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Plans NATO Meeting

To Herbert Owen Moran, assistant under-secretary of state for external affairs, falls the important task of planning the details so that the 12-nation, 300-delegate meeting of North Atlantic Treaty Organization can get off to a smooth start in Ottawa Sept. 15 (Personality sketch, p.6).

THE NATION'S BUSINESS

Steel Versus Meat Was The Choice

The bitterest topic of argument and controversy in this summer of 1951, has been the soaring cost of living.

What is important and usually overlooked in this discussion is the basic reason behind the increase.

For the fact is that almost half the 15-point boost that has occurred since January of this year is due to one thing: meat prices.

And why have meat prices risen?

Primarily, because Canada is an export country and our home prices have been tied to the tail of similar increases in the U. S.

This fact makes it perfectly clear that to have kept the lid on Canadian living costs this summer, price control and all the other remedies mooted would have done no real good at all.

Out of a 15-point C of L increase between January and July nine points of the rise have been due to foods, of which six points are due to meat and livestock prices. The remaining six points is the combined total of all other influences—including one or two points resulting from Mr. Abbott's higher taxes last April.

So the only effective thing Ottawa could have done this year to keep down prices would have been to ban livestock and meat shipments to the U.S. That would have reduced Canadian livestock and meat prices and the C of L index would have been 180 or less instead of pushing the 190 mark.

And what would have been the consequences of a meat and livestock embargo?

For one thing, Canadian farmers would certainly have demanded and would almost certainly get compensation for the money they "lost" by not being permitted to sell for the high U.S. price instead of the lower Canadian price which would result from an embargo. Quite probably there would have been some government marketing operation and we would be once again repeating the wretched wheat business so redolent with economic and political woe.

But even more important: If Canada had cut off livestock and meat supplies for the U.S. we would have stirred up a hornet's nest of trouble for ourselves there.

Canada has had to tread very warily at Washington because we came awfully close to being treated as an "export market." In other words, Canada got special consideration. U. S. supplies, vital to the defense effort, continued to be available to us. For months now this has been a life and death matter to much of Canadian industry.

Had we cut off meat, and further aggravated America's supply and price problems, we would very well expect to have had retaliation, certainly not special consideration.

So when Parliament applies itself to the cost of living problem, let's have some debate on the heart of the matter, not just vaporous twaddle, the same old clichés and the same old phony remedies suggested.

* * *

This Crack Down Hurts

Ontario's Security Commissioner O. E. Lennox claimed in his evidence before the provincial crime commission that he has gone a long way to smash stock racketeering by making it less profitable. What evidence is there to back his claim?

Most of the trouble has been caused by a few notorious operators who, unable to get licensed themselves, set up fronts.

Why, it may be asked, are the front men able to get licensed? The answer: It is seldom possible to prove So and So is Mr. Somebody's front. And usually the front has a record which is just clean enough to give the Securities Commission no valid excuse for refusing him a license.

But the Securities Commission can watch these people against the time when they break the rules and the record indicates the OSC is watching pretty effectively.

Here's what happened to one of the operators. Five firms, all fronting for him or co-operating with him, have been closed in less than three years.

Usually what happened when one firm was closed up was that a new front would be hired, a new firm name adopted and the show went merrily onward.

But in recent months, indicating that the masterminders are getting discouraged, the fact is that when a firm is closed down, it usually stays closed.

Broker-Dealer registrations for the period April 1 to July 21 last year were nine. The same period this year there was only one and in that case a registered salesman purchased the controlling interest in a firm where the principal was retiring.

Two front firms were closed even before they had completed one operation which means inevitable pain to the backers.

The mail-order and telephone stock selling system is expensive.

In one typical operation, there was an elaborate mailing to 1,000,000 addresses, 400,000 in the U.S., 400,000 in Ontario, 200,000 to the rest of Canada. They got 14,000 suckers to reply. There were two more mailings to the suckers. The boiler room telephone setup had 20 locals and 16 trunk lines. The overhead for three months was said to be $150,000.

The Securities Commission has also made things a lot tougher —and less profitable—by very substantially raising the requirements for financing arrangements. Now there is less profit for the mastermind and more money for the company treasury, which of course is all bad so far as the stockateer is concerned.

Nine months ago, Mr. Lennox reinstituted the surprise audit. This is a far from popular move in some quarters, but its importance to an effective securities administration is obvious.

Altogether the Lennox policies and his score of having closed down 43 high pressure outfits in four years is impressive. It illustrates the magnitude of the job there was to be done. And no one would claim it is completed.

Retail Trade Pickup In Next Few Weeks

Credit Restrictions, Summer Slowdown Seen Factors in Providing Buildup for Fall Demand —Here's Outlook in Some of the Major Lines

Look for the brakes to come off retail buying in a few weeks. The summer doldrums are over. Consumers are in a buying mood again.

That's how leading retail executives questioned by The Post this week see immediate business prospects. They're already feeling a quickening pace.

Some of the signs of brisker business ahead:

—A buildup in purchasing power. Bank deposit figures continue to show gains on last year.

—Higher personal incomes—up an average 12% to 15% on a year ago.

—High employment—less than 2½% of the labor force is listed with the National Employment Service as looking for jobs as against a normal 5%.

How do current high price levels fit into this picture?

The average consumer, said one authority, has just about given up holding off buying for price cuts he's been hoping were just around the corner. But he's shopping more keenly for value.

"For four months he's been saving more than usual and spending less. He's built up his bank account; in some cases he's earning more. So now he feels he can afford to buy the things he's been needing, but so far has felt he couldn't afford . . . such items as clothing, furniture, appliances where the second quarter slump was felt most."

One key to the summer slump and the current and expected upturn in these lines is seen in the heavier buying that followed the outbreak of the Korean war.

This brought temporary saturation with some consumers getting mortgaged to the hilt on big new purchases. They needed the following months to get back to financial health again, pay off their credit commitments. Now they're ready to buy again.

Whether Finance Minister Abbott's savings bond drive in October will take off some of the cream in the buying power isn't known yet. Retailers doubt its effect—"I didn't notice a sudden drop in buying because of increased taxation," said one appliance dealer, "sales have been low since spring."

The summer sales slump, which was more than a seasonal drop, centred on hard goods. Most other sections of the retail picture remained strong.

In fact Canadian retail trade in June was valued at $905 millions,

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PRICES

Wool prices were off 5%-15% in opening days of Sydney, Australia, auctions compared with June sales. Bidding, however, was keener than expected and prices were stronger than anticipated. Sales trend is being watched closely by textile officials all over the world. Indication that prices had stabilized would likely be the signal for a long-deferred buying wave.

Tin prices have risen 26c a lb. in the London market during August in sympathy with stronger Singapore prices. Canadian produced tin has risen from $1.07 to $1.20 a lb. in the same period. U. S. price remains pegged at $1.03 where it has been held for all of August.

Eavestroughing continues to advance in price under firm market conditions. Galvanized sheet metal from which eavestroughing is made is becoming increasingly difficult to obtain.

Milk prices likely to rise in many Nova Scotia areas. Nova Scotia Public Utilities Board announce public hearings on applications for retail price increases ranging from 1c to 2c at Halifax, Sydney, Truro and the Valley areas of Kentville, Wolfville, Windsor and Annapolis Royal.

Sawdust and wood fuel prices are likely to rise in British Columbia. The increase would reflect shortages arising from summer drought and log famine. Sawdust will be selling at $7 a unit by September, maybe $10-$12 a unit by winter, mill operators claim. Wood fuel is expected to follow the same pattern. Dry fir now selling at $8.75 a cord or three cords for $25 will rise to $9.50 or three cords for $27 in September.

Telegrams may cost more after Oct. 1. Canadian Pacific and Canadian National have applied to the Board of Transport Commissioners for permission to boost rates on all messages sent within Canada with exception of Newfoundland. Increase asked for is 10c on a basic full-rate telegram of 10 words; varying increases on other types of service.

$150 Million August Bill For Defense

OTTAWA (Staff) — Although it won't show in the Government's published records for another month, the Department of National Defense is reported here to have begun hitting its spending stride in August.

In the first two weeks of the month, the department ran through something over $130 millions of cash — of which about $100 millions will be debited against the 1951-52 budget. The remainder is an offsetting item against monies appropriated last year for NATO gifts.

If the department spends at even a normal rate for the balance of the month it should chalk up at least a $150 million debit for August. This compares to $99 millions in July, $82 millions in June; $72 millions in May and $25.5 millions in April.

Reason for the spurt is a sudden demand for "cash in advance" to purchase U. S. equipment. Because of the intricacies of U. S. fiscal procedure, Canada has had to alter customary practice and pay cash in advance whenever the U. S. decides to allocate to us some share of its current armament production. This often means considerable embarrassment to Canadian officials who find themselves having to produce very large sums on what may literally be 24 hours notice.

Assuming $150 million defense spending in August, this would mean total commitment by this department in the first five months of $428 millions against a full-year budget of $1.6 billion. Reason given for the lag are the general slowness of placing contracts — especially construction.

Against the belief that Defense won't spend anything like its $1.6 billion this year is the offsetting fact of rising costs.

Also the fact that Canadian pur-

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Say Anti-Inflation Plan Too Effective

41% Drop In New Housing Starts May Put First Dent In Control Program — But Ottawa To Hold Line Elsewhere.

By KENNETH R. WILSON

OTTAWA (Staff) — A drop of no less than 41.5% in housing starts in July reported here this week may well bring the first dent in Ottawa's tight fiscal control program.

Also reported was a 63% decrease in the same month in loans under NHA. Together, they indicate the speed with which the housing program is grinding to a stop under the brake of money controls.

There was some indication even before the startling July sag became apparent that housing was one area where the Government might ease up a bit. That was based on half-year figures showing a far smaller drop.

The July figures cannot help but increase already heavy pressure being put on Ottawa to ease up.

However, in other affected areas—cigarettes, consumer durables —and despite the whopping $340 million trade deficit in the first six months, Ottawa still seems determined to hold the line.

The exact extent of the housing sag becomes apparent against previous statistics. The 41.5% drop is for communities of 5,000 and over. In May and June, starts were off 23%. Earlier in the year—before restrictions—they were up 19% over 1950. Over a seven-month period, they're down 18.5%.

Despite this spectacular slump, actual completions this year will be high due to the big 1950 backlog. But what is causing concern is the effect of today's slump on 1952.

Crisis Looming?

This could mean a first-class housing crisis in 1952, unless Ottawa does something about it.

When Parliament comes back on Oct. 9, this will undoubtedly be high on the list. Already it is recognized as the most vulnerable sector of the entire control program.

Outside housing, heaviest pressure for relaxation is coming from three sources:

1. Provincial and other borrowers who are forced to curtail programs or seek money in the United States.
2. Manufacturers and distributors of consumer durables who find inventories very high and sales curves dropping.

This week, for example, the Auto Workers union joined with auto manufacturers to put their case before Finance Minister Abbott.

Last week, Ontario's Premier Frost laid before Mr. Abbott the typical plight of provinces and other borrowers who are feeling the pinch of the tight-money, high-interest policy.

He got no encouragement that there would be any relaxation. The auto people aren't expected to get any either.

Why?

Two reasons are cited:

Short of abandoning of the whole tight-money policy the only practical alternative would be highly undesirable selective control via direct licensing of construction projects.

Available evidence suggests that as yet there hasn't been enough trimming of capital expansion plans. Therefore anything which makes it easier to borrow would be the reverse of present objectives.

Far from being concerned at the phenomenal trade deficit which this country is now carrying, there is a disposition here to look on this as one of the important reasons why huge domestic inflationary pressures haven't "blown their top."

Our Inflation Tops U. S.

Because of heavy capital inflow, Canada has been able to finance the purchase of goods from abroad at the record-breaking level of almost $400 millions monthly. By and large these purchases have greatly eased the strain on home sources; have supplied us with much of the steel, machinery, raw materials, etc., which have made our vast capital expansion program possible.

During the first half of 1951, Canada's internal inflationary pressures are estimated here to

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Inside News

$500 Million Wings

How is our aircraft industry meeting the challenge of defense demands? Is the $500 million program set in the last Federal budget shaping up on schedule? An important report on our fast-expanding aircraft industry (p. 11).

Labor Co-operation

Labor - Management Production Committees are now operating in 750 Canadian plants. How they function, the results being achieved (p. 11).

How High For Gold?

Will the price of gold be increased? When? And by how much? Representative Canadians give their views. The Question (p. 7).

Iran Oil Hopes

Despite the current deadlock on Iranian oil, the feeling in responsible British circles is that some agreement will be worked out, for Britain still holds the aces. The Post's London column (p. 20).

Life Insurance Stocks

Another in The Post's series on holdings of Canadian life insurance companies in Canadian preferred and common stocks, tradings during 1950, an analysis of invested assets (p. 13).

U. K. To Seek No Waiver On Loan Is Ottawa View

OTTAWA (Staff) — There is every expectation here that Britain will pay both interest and principal when the first installment of her repayment on the 1946, $1,250 million loan becomes due Dec. 31. Similar payments are expected on the U. S. loan which begins to mature at the same time.

Precise amount of the first U. K. installment on Canadian account is $38 millions combined payment of interest and principal.

The U. K. has no alternative about paying principal. But under certain conditions she could seek waiver of the interest payments of approximately $24 millions.

Corresponding payments due on the U. S. loan are $119 millions. Of this, $75 millions is interest.

Waiver Clauses

Current speculation as to whether U. K. will meet both principal and interest payments has largely centred on only one part of the interest-waiver clause.

This says that if the U. K. Government requests an interest waiver, the Canadian Government will grant it, if the U. K. finds it necessary "in view of present and prospective conditions of international exchange and the level of its gold and foreign exchange reserves."

Generally overlooked are two other waiver stipulations which must also be met.

First, a complicated balance of payments calculations which must be certified by the IMF and which for 1951 is probably not in the U. K.'s favor. Also, a clause in U. S.-U. K. agreement which requires a reduction in U. K. sterling balances equivalent to any interest waiver.

It is considered highly doubtful if the U. K. can or will meet this latter condition even if the balance of payments calculation were in her favor.

Therefore, if U. K. is to request an interest waiver in 1951 she will have to go to both the U. S. Congress and to the Canadian Parliament and ask special legislative permission to waive interest even though she is not legally entitled to do so.

In light of the present mood of Congress and the imminence of the 1952 election, it is believed here that U. K. will not dare run the risk of such a request.

Further, there is a clause in both agreements which says the waiver is mandatory only if interest payments on similar credits to other governments are also waived. This precludes the U. K. Government paying Canada without also paying the U. S.

Cigarette Tax Gets Blame; Sales Drop, Smuggling Up

OTTAWA (Staff) — The government still has its fingers crossed on whether or not it pulled a boner in slapping a huge extra tax on cigarettes last April.

Right now the figures appear to show the law of diminishing returns operating full blast—June releases of cigarettes for consumption are off 17% to 1,357 million against 1,643 million in the same month last year. The drop for May and June combined is 13% and it can be argued that the government is now collecting less money at the higher tax rate than it did at the old rate.

As well, the government is faced with combatting a country-wide upsurge in smuggling because the spread in Canadian and U. S. taxes is so great.

The present U. S. rate is only $3.50 per thousand. It is now unlikely that Congress will boost this more than 50c at the most. Against this, the Canadian rate is now $11.50.

The higher Canadian rate was put on partly in the expectation that the U. S. Congress would take the advice of its executive and impose a considerably higher rate on cigarettes. But this has not happened. Meanwhile, the Canadian border is getting the brunt of the impact.

It is no secret here that there was no unanimity in government counsels when the $11.50 rate was slapped on last April. It was argued at the time that this was

(Continued on page 3, col. 3)

Ease Squeeze on Bank Loans To Help Farmers Get Cash?

This year's expected record grain crop may mean a waiving of credit restrictions on farm loans so that farmers can carry on with preparations for the next season.

With Lakehead facilities already overflowing and the grain transportation slowdown, movement of new harvested grain from farms may be slowed to a crawl. As payments to farmers are held up until grain is delivered, extension of credit by banks is a must if farmers are to carry on.

With an increase expected in bank loans, one banker compared the present situation to that in 1915, when the western crop set what was then a record of 364 million bushels, with an average yield of 26 bushels an acre. (This year's total crop is expected to reach 582 million bushels.)

That year the elevators were unable to cope with the heavy volume of grain and many prairie farmers had to leave their wheat on the ground until it was possible to ship it. But the banks then advanced money to farmers directly on the security of the threshed grain. This power is granted by section 88 of the Bank Act. It is believed the same thing may be done this year.

Discussing the importance of this year's crop to Canada, another banker recalled that previous to the establishment of the Bank of Canada, when both the Dominion Government and the chartered banks were issuing notes, the banks were given authority to increase their note issue by 15% of the combined total of their paid-up capital and surplus, during the crop moving period from Sept. 1 to Feb. 28. In 1915 the Federal Government was authorized to issue an additional $10 millions of notes without gold backing.

Meanwhile, loans still outstanding on the previous year's crop are stated to be well above the level at this time in 1950. Several bank executives said if it were not for this, total current loans would probably now be showing a decrease from the Jan. 31 level, just before the credit squeeze went into effect.

Apart from the grain loans, however, loans to industries which are getting defense orders are also stated to be increasing. Other loans to merchandisers, manufacturers of non-essential products, and of course, speculators are being reduced it is stated.

Staff Changes At Washington

OTTAWA (Staff) — Joseph F. Parkinson, who has been Canada's financial counsellor at Washington and alternate executive director on the World Bank and International Monetary Fund, has been posted to Paris to be attached to the Canadian Mission, with special responsibilties in connection with Canada's permanent delegation to the Organization for European Economic Co-operation. He will also represent Canada on the Economics and Financial Board of NATO.

Mr. Parkinson is being replaced in Washington by Harry Wolfson of the Department of Finance.

All Fashion Eyes Down Under

Your '52 Suit Prices, Materials Now in Making at Sydney

By W. L. DACK

How much will next summer's suit cost you?

Keep your eye on Sydney, Australia.

Buying representatives from textile firms from all corners of the globe are there now to bid on first fall offerings of fine apparel wools.

What they are willing to pay will have a lot to do with the price of next summer's clothing. And if the price goes too high, it may have a lot to do with the material in that clothing.

There's another factor, too. At what level prices settle can determine just how actively Washington is going to keep campaigning for a world allocation program. That would make wool available at controlled prices for military uses. It may also determine how long U.S. will postpone her wool stockpiling program.

(The 10-nation conference in session in Washington since April, trying to work out a world allocation program for wool, broke up early this week "without reaching agreement on recommendations to be made to their government." All suggestions put forward for an allocation system were rejected by Australia and the other chief wool-producing nations).

The wool industry hopes the auctions will stabilize the highly nervous wool market in which prices doubled then collapsed to starting levels again, all within 14 months. Since March, for instance, price of standard 64 tops (apparel type wool) dropped from around $4.40 a lb. to $2.20 (just before Sydney auction). That is where it was just before Korea.

First word from Sydney was that buying competition was keener than had been expected, with most European countries and Japan bidding. Early prices were firmer than anticipated, but U. K. buyers were reported keeping to the sidelines expecting lower prices before the auction ended. Merino type wools were off 10% and crossbreds off around 15% from earlier June sales. The market was thus firmer, on the whole, since earlier London hold-over sales of New Zealand type crossbred wools were off 20%-25% from spring auctions.

The industry feels that even an appearance of market stability would be enough in itself to touch off a substantial buying wave. Wool inventories in many countries — particularly Canada and the U.S.—have dwindled to historically low levels in the face of unsettled market outlook.

Despite an estimated drop in world consumption rate of some 10% this year, demand is said still running considerably in excess of supply. With all war-accumulated stocks disposed of and heavy military demands still unfilled, it would not take much increase in buying activity to produce tight market conditions in certain types of apparel wool. In other words, many of the conditions which produced the runaway markets of last fall and winter are still present.

It is certain now that much of this summer's weakness in wool markets has arisen from U.S. efforts to institute an international allocation system that would earmark sizeable amounts of wool for military use at controlled prices. Trade anticipation that lower prices would result from the Washington talks is said to have caused considerable deferment of buying programs.

This, in turn, has tended to accentuate a generally weakened market condition already brought about by high wool prices, tighter credit regulations and reduced public buying of soft-goods.

But as long as Australia—whose economy is based primarily on wool — maintains its current strong stand against any system that would tend to artificially control wool prices and destroy the traditional auction system of doing business, it's hard to see

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New Atomic Pile Contract For Foundation Co.

OTTAWA (Staff) — Announcement is expected shortly that Foundation Co. of Canada has been awarded the big $20 million contract for the new atomic expansion program at Chalk River. The contract is being awarded on a fixed fee basis.

There is no definite date as yet as to when the new plant will be ready but the present target is 1954. The new plant will be alongside Canada's present Chalk River development, which ranks as probably the most successful of its kind in the world.

Chief product of the new plant will be plutonium. But there will be many other important ancillary benefits which will accrue to Canada once the new project is completed.

Pace of Business

Defense program has yet to start significant move from easy chair, kitchen sink to the work bench: **labor force** at midyear now estimated 54% of civilian population over 14, same percentage as year earlier. But persons in labor force without jobs and seeking them down to 81,000 from 140,000 a year ago.

Number persons working in manufacturing up 7.7%.

National Defense Department monthly spendings up four times in three months: $99 millions in July, $26 millions in April. Up 20% over June.

Department store sales down 5% from last year in week ended August 18. Maritimes dollar volume 13% lower, Ontario, 8%; Quebec, 6%; Manitoba, 4%; Alberta, 3%. Saskatchewan and British Columbia up 2%.

Carloadings below last year for first week in some time (above last year most of this year to date). About 1% below last year for week ended August 18, because of declines in less-than-carload and lumber shipments. Western traffic up slightly, because of higher grain shipments.

Lumber and building materials dealers' June sales slightly below June of 1950; first drop in many months for these dealers.

Labor income first five months and month of May both up 17% over same periods last year. Compares with 11.3% rise in cost of living June 1, 1950, to June 1, 1951.

More pork: that bigger spring pig crop shows in 12% rise in hog population, latest estimate compared with last year. Up 30% in West, up 4% in East. Decline in Ontario, though.

Rubber consumption down 10% in June from same month last year.

Babies more important industrially: production of prepared baby foods up 26% first half compared first half last year; 47% above first half of 1949 (in pounds).

Asbestos shipments from mines up 22% in volume in June, compared last June. Year-to-date 29% above corresponding 1950 period.

EATON'S

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Goodyear Looks at Luggage To Expand Neolite Market

By W. L. DACK

Rising commodity prices have been doing strange things to long-established market patterns.

Take the case of leather versus Neolite — the competitive, lower-priced product which Goodyear Tire & Rubber Co. says is neither a plastic nor a rubber. Because leather had staged a sensational price advance of some 60% from the first of last year and Neolite had trailed with a modest 12% rise, the face of the footwear, and now the luggage industries, is radically changing.

Now, approximately 55% of all footwear in Canada is being made with other-than-leather soles, with Neolite holding a big share of this "other" business.

Luggage, long the undisputed market domain for leather, is now being successfully wooed by the up-and-coming Neolite. Goodyear in U. S. has set as its initial target 10% of the lush U. S. luggage market, will raise its sights later.

Goodyear of Canada has definite expansion plans for supplying the virtually untapped market in this country. Ladies' handbags, briefcases, camera cases, men's belts, etc. are just a few of the other market outlets now being invaded by Neolite.

Production Raised Six Times

Perhaps the best indication of Neolite's rise may be seen in the fact that Goodyear of Canada production has been raised to six times what was originally planned for this country. It's currently running 20-25% ahead of last year which, in turn, was up 50% over 1949.

Leather interests, admittedly disturbed by the trend, are hoping that a good deal of the lost market ground will be regained once leather starts downhill again, which may not be too long judging from current easing tendencies (down 20% from early spring highs).

Step Up Production

By stepped-up advertising and educational program Goodyear is trying to correct what they consider a public misconception about Neolite—that it is a substitute material for leather. They maintain that it is an entirely different product with certain improved properties of its own. They are also trying to disassociate it in people's thinking from many of the new composition soling materials now on the market.

But just what is Neolite? Goodyear is reticent. An "elastomer resin blend" they call it — two of its three principal ingredients developments of Goodyear research. Chances are they'll never reveal more than this.

It's Neolite's undisputed long-wearing qualities that have already enabled it to take over a large share of the boys', girls' and childrens' shoe market. Because of its lightness, wearing qualities and low price it has also taken a commanding position among sport, casual and loafer type shoes. Recently it has been making increasing inroads into men's dress and street shoes.

But until Neolite in grades and sizes suitable for use in the luggage and associated leather fields is manufactured in Canada the potential of this market will remain limited. At the moment these grades of Neolite have to be imported from the U. S. over a considerable tariff hurdle that cancels out a good part of the cost saving.

CGE President Looks At the Canada of 1960

How will Canada look by 1960? What broad changes will have come in the industrial structure, in resources development, in transportation, power, the home? H. M. Turner, president, Canadian General Electric Co., took a look at developments ahead in an address at the Canadian National Exhibition in Toronto this week. Here is a digest of his address:

By H. M. TURNER

Those whose job it is to forecast such matters tell us that, through natural increase and immigration, there may be over 16 million people in Canada by 1960. That's well over two million more Canadians than at present.

The labor force in 1960 may be as high as 6.5 million—holding one million more jobs than at present.

Jobs require materials. By 1960, Canada will be enjoying an almost complete range of raw materials—minerals, chemicals, fibres and so on—that are essential to a great industrial economy, helping her to achieve a gross national product as high (in terms of today's prices) as $26 billions—or an increase of about $650 millions a year.

By 1960, at the present rate of power development, Canada will have available well over 20 million hp in electrical energy alone, as compared to almost 14 million hp developed now.

According to conservative estimate, if only half the new jobs are in industry, these will require by 1960 capital investment of at least $4 billions in new plant and equipment.

Where will Canada find one million more jobs by 1960?

It has been estimated that by 1960, over 300,000 more rural customers will be served by electrical utilities. This will increase the productivity of the farm "factory" as well as contributing greatly to the comfort of the farm home.

Highly developed activities such as the forest product industries, mining, smelting and refining, will also provide the opportunity for many more jobs. In addition, the growing range of "light" industry is helping to provide a healthy diversity of Canadian industrialization.

St. Lawrence Development

By 1960, all going well, the St. Lawrence development may be approaching full operation. For upward of three years, a block of one million hp of urgently needed electrical energy will have been available, to provide a tremendous industrial impetus to eastern Ontario.

A little further downstream, the full development of the Soulanges system will also have been completed, and about two million hp developed at Beauharnois—making it as large as any station now in existence anywhere in the world. The historic Lachine rapids will possibly also be under development, to provide a still further one million hp for the diversified industrial and commercial life of Southern Quebec.

If the St. Lawrence development is a navigational project as well, ships of all nations will, by 1960, begin to appear in the chain of lake ports from Cornwall to Fort William.

Iron ore freighters from the Labrador fields will be carrying well over 10 million tons a year to the expanded steel industry of this country and also to the United States. The mines in the Steep Rock area of Ontario will have been providing a similar amount annually for several years.

By 1960, the first phase of the half-billion dollar aluminum development in Northern British Columbia will be in operation. The future city of Kitimat, now an Indian village, will be as famous in this important field as Arvida now is.

By 1960, we may have in widespread use a new metal—titanium, more corrosive-resistant than stainless steel. Its lightness and strength make it easy to see where this new metal could fit easily into peace or war economy.

Vast Chemical Expansion

By 1960, the petroleum industry of the prairies will be well advanced into its second phase, with widespread integration of its refineries, pipelines and oil tankers in a nation-wide network. The nearby Athabaska oil sands, "greatest petroleum reserve in the world," may have yielded to intensive research to provide an economical method of separation—with almost incalcuable results.

The chemical and synthetic fields may well have become the largest industry in Canada, if the present trend in U. S. is followed. New and expanding chemical establishments at such centres as Shawinigan Falls, Montreal, Cornwall, Sarnia and Edmonton are present forerunners of this great development.

By 1960, Newfoundland will be sharing the benefits from its great and diversified natural resources.

As conditions permit, the nation will continue to give high priority to the building and equipping of homes for her expanding population. By 1960, we will have built about a million more housing units, with an annual building rate at that time of 115,000 units or more.

The homes of tomorrow will certainly include more of today's familiar appliances. A great number of new appliances will be widely used to provide a whole range of new services: electric dish-washers, automatic clothes washers and dryers, home freezers.

Some far-sighted municipalities will almost certainly have adopted community-wide use of garbage disposers, a unit that grinds up food wastes at the sink and flushes them away.

By 1960, as many as one million homes in our largest metropolitan areas may be enjoying television, with Canadian telecasts already available for a number of years. If ultra-high-frequency transmission is employed, communities with a population as small as 10,000 may also have a TV station of their own.

Gas-Turbine Power

The larger cities will be making a broad attack on the problem of adequate transportation facilities. The needs of civilian defense will almost certainly have resulted in a wider use of underground wiring in the highly vulnerable centres of our larger cities.

By 1960, most of the locomotives in Canada's vital railroad systems will be driven by electric motors. Another source of power—the gas turbine—may by that time have proved its value in certain Canadian applications, and here too the drive will be electric.

BDA, OSC, Suspend J. F. Burgess Men

Announcement is made by W. M. Wismer, executive secretary and general counsel of the Broker-Dealers' Association of Ontario, that joint action has been taken by the association's board of governors and the Ontario Securities Commission in suspending all salesmen registered with John F. Burgess & Co., pending further investigation.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Harold F. Stanfield Ltd. (Toronto) handling four-month pre-Christmas campaign for Schick (Canada) Ltd. Full-page, four-color ads featuring Schick model "20" will appear in national magazines claiming to reach a total campaign circulation of more than four million. Dealers, distributors and salesmen are being supplied with free dealer mat service and special promotional material featuring free tune-up clinics and free shave demonstration suggestions. Color inserts will appear in hardware, jewelry, radio, television and appliance trade publications, serving also as distributor catalogue sheets and special mailing pieces.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) continuing full-page campaign in color in English and French markets until end of 1951 for Du-val Assoc. Companies Ltd. Fall insertions in rotogravure will promote ladies' coats, sportswear and accessories. Campaign merchandised to dealers with displays and direct mail.

* * *

Aikin-McCracken Ltd. (Toronto) appointed by Bristol Co. of Canada Ltd. Plans for recording, indicating and controlling instruments are in progress with full pages in an extensive list of industrial publications starting September.

* * *

Stevenson & Scott Ltd. (Montreal) campaign for American Watch Co., Montreal, Canadian distributors of Marvin and Popeye watches covers consumer advertising for both lines as well as trade ads for other imports, such as Swiss musical novelties.

* * *

Cockfield, Brown & Co. (Toronto) appointed to handle advertising for all Canada Packers products with exception of soap division.

* * *

J. J. Gibbons Ltd. (Toronto) releasing fall campaign for Murray-Selby Shoes Ltd., featuring black and white insertions in a Canadian women's magazine and monotone ads in a daily and week-end paper. Dealers will be given support with direct-mail folder.

* * *

Ferres Advertising Service (Hamilton) has started Canadian Westinghouse Co.'s largest radio and TV national advertising and sales promotion campaign. Featured are preview dealer shows in 12 cities, built around new radio and television lines incorporating suggestions from over 200 dealers secured from a customer preference survey. A new model included is claimed to be the first all-Canadian designed and built 20-inch screen television-radio-phonograph.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) promoting Van Kirk Chocolate Corp. products, Chipits for baking and new Chipits Cookie Mix, in full-page color insertions in week-end papers beginning in October.

* * *

O'Brien Advertising Ltd. (Vancouver) planned campaign for Vancouver's The Record Library, specialists in long-playing records for Western Canada. Through a 210-line newspaper insertion offering catalogue of long-playing records in a schedule of B. C. and Alberta newspapers, company has built up mail-order business on immediate sales, and acquired a good mailing list of potential customers.

* * *

Kenyon & Eckhardt Ltd. (Toronto) promoting Kellogg Co.'s new giveaway offer of children's plastic rings packed in Rice Krispies boxes, with pictures of famous personalities and airplanes. Offer starts in September supported by radio, newspapers and point-of-sale advertising materials.

* * *

Stevenson & Scott Ltd. (Toronto) newly appointed for Foster Wheeler Ltd. of St. Catharines, directing program in business, financial and trade publications, giving readers insight into Foster Wheeler operation and developments in the field of steam generating equipment. Full- and double-page ads in two colors will be used.

* * *

Laura Secord Candy Shops are changing the packaging of some of their candies for the first time in 38 years. The old familiar plain white box will be changed to a two-tone box predominantly grey with a touch of blue. Reproduction of Laura Secord, heroine of War of 1812, is younger model. New packages were designed by Clair Stewart of Rolph Clark Stone. New boxes were distributed at the Canadian National Exhibition at the Laura Secord Shop there. Cockfield, Brown and Co. Ltd. handles advertising; public relations counsel is Frank Chamberlain.

Big New U.S. Sulphur Find No Brake On Plans Here

MONTREAL (Staff) — Discovery of a new brimstone deposit 100 miles south of New Orleans, from which it's hoped to produce 500,000 long tons of sulphur annually by the end of 1953, brightens the outlook for future supplies of this scarce material.

Despite the discovery announced last week by Freeport Sulphur Co. in U. S., it's thought here that efforts to increase Canadian sources of sulphur will not be slackened.

World sulphur consumption continues to rise, it's pointed out, and by the time the new deposits get into production, demand will probably have increased still further. There will also have been further depletion of existing deposits.

An output of 500,000 long tons represents about 9% of 1950 U. S. production of sulphur (5,350,000 tons) from brimstone deposits located along the Gulf coast in Louisiana and Texas. Half the world supply, 90% of U. S. domestic sulphur supply, comes from this area.

Under Contract

Since the beginning of July, elemental sulphur has been under control in Canada as well as in U. S. in order to conserve supplies for the defense program and for essential civilian requirements. U. S. suppliers have had to reduce deliveries this year to 85% of 1950 usage.

To offset the shortage, there has been increased interest in developing alternative sources of supply in Canada and elsewhere.

In this country, in many instances, pulp and paper companies are closely associated in the effort because that industry is the biggest Canadian user; this year it will consume about 300,000 tons.

Two large pulp and paper companies will be major customers for the new C-I-L liquid sulphur dioxide plant being built in conjunction with International Nickel at Copper Cliff, Ont. Powell River Co. is taking the initial sulphur production (rated at 10,000 tons annually) from Shell Oil's new gas-scrubbing plant at Jumping Pound, Alta.

Treatment of iron pyrites to produce sulphur dioxide is already in use in the pulp and paper industry, and new installations will expand this type of sulphur production.

By-Product of Mines

Most of the pyrites sold in Canada to date have come from mines producing them as a by-product. Although demand from both domestic and export markets is on the increase, prices have not yet risen to the point where the pyrites can be mined without, say, 2%-3% copper content to make it profitable.

A somewhat similar situation exists also in the recovery of sulphur from natural gas. It wouldn't normally be profitable to process the gas to get the sulphur, but because gas producers have to get rid of the sulphur to sell the gas, it becomes feasible to sell the sulphur.

One of the biggest factors in deciding whether a new source is economic or not is transportation cost. There are lots of large pyrites deposits for instance, but in many cases final sulphur cost would be prohibitive by the time they were mined and the pyrites shipped to the ultimate user.

Pushing up demand for pyrites has been the need for a steady sulphur supply. To a limited extent, price considerations have been secondary. Some observers here feel that this may make it possible to develop improvements to present pyrites treatment processes, which would make the current trend to pyrites of even greater significance.

Announcing

Albert E. Reed & Co. (London, Eng.)—Elliott M. Little, a director.

Bank of Montreal (Montreal)—Albert St. C. Nichol, agent, president and cashier B. of M. (San Francisco).

Bell Telephone Co. (Montreal)—Col. R. D. Harkness, director.

British American Oil Co. (Toronto)—William K. Whiteford, chairman; Ole Berg Jr., president.

Brown Corp. (La Tuque, Que.)—Warren B. Beckler, vice-president manufacturing.

Canadian Breweries Ltd. (Toronto)—O. J. McKeough, general manager O'Keefe's Brewing Co.

Canadian Fire & Canadian Indemnity (Winnipeg)—J. M. Massier, inspector for Alberta; Alan G. Beattie, underwriter, Alberta branch office.

Dominion Bank (Toronto)—A. C. Ashforth, a vice-president and director.

Electrolux (Canada) Ltd. (Montreal) — Miss Maud Goldthorp, assistant secretary; W. H. Montgomery, A. Guilbault, assistant treasurers.

L. E. Shaw Ltd. (Halifax) — A. Beresford Thompson, sales service manager.

Minneapolis-Honeywell Regulator Co. (Toronto) — William Irwin, manager new Windsor office.

Norton Co. of Canada (Hamilton)—Robert E. Yule, Eastern Ontario sales representative.

Purity Flour Mills (Toronto)—A. R. Abell, Maritime sales manager.

Reichhold Chemicals (Canada) Ltd. (Toronto)—L. O. Blackburn, manager Eastern Division.

Reo Motor Co. of Canada Ltd. (Toronto)—George A. Coulter, western sales representative.

Sun Life Assurance Co. of Canada (Montreal) — Dr. J. Keith Gordon, medical director and executive officer; Arthur W. Young, associate medical director.

University of New Brunswick (Fredericton)—Col. R. A. H. Balbraith, David K. Plummer, assistant professors, department of electrical engineering.

Weston Biscuit Co. (Toronto) — J. C. McMullen, vice-president and general manager of all Passaic Plant Division operations; E. L. Jones, secretary treasurer of all U.S. plants.

SIMPSON'S
THE STORE FOR MEN

THE "STRATOLINER" . . .

. . . by Stetson. A year 'round hat, to be worn either snapped or off the face. Each 8.95

at Simpson's
TORONTO

DEPT. 253
STREET FLOOR

New Export Controls To Stop Re-Shipment To Iron Curtain

OTTAWA (Staff)—New export and import controls aimed to protect "ultimate destination" of Canadian production stem from the unfortunate incident of some months ago when wool rags routed from Canada to Boston, turned out to be heading for Poland.

In this case the Canadian Government found it was powerless to prevent redirection after the goods had been shipped to the United States.

The new regulations expected to be gazetted this week are an attempt to prevent recurrence of this for similar material considered of strategic importance getting into Iron Curtain destinations without the knowledge of government authorities.

Key to the new import regulations is that if any exporter is not certain of "ultimate destination" he must make an application and let the government decide whether he can ship the goods or not. Goods affected are those presently listed on schedules 1 and 11 and any goods specifically or potentially headed for any country now named on the government's "black list."

New feature of the export control is that for the first time Canada will now exercise some supervision over exports to the U. S. Previously there have been no strings on Canada-U.S. shipments.

If the U. S. is the ultimate destination then no permit is required, even on strategic goods. It is only when the ultimate destination is uncertain that goods shipped from Canada into the U. S. come under surveillance.

The import regulations will only operate under request from the country from which goods are to be shipped into Canada. Aim of these regulations is to give foreign countries the same sort of protection about "ultimate destination" which we are now requiring of Canadian exporters.

CONSTRUCTION SALES EXECUTIVE AVAILABLE

14 years' connection with leading building material outlets, General Contractors, Utilities, Architectural and engineering firms furnish the background of experienced, aggressive sales manager, capable of supervising or developing a sales organization in the construction field. Toronto resident but free to move elsewhere.

BOX 114, THE FINANCIAL POST, TORONTO

ASSISTANT BUYER WANTED

The man we are looking for may be a buyer in a smaller concern or assistant buyer in a large organisation, about 35 to 40 years of age with experience in all types of cotton and rayon piece goods. TO such a man, conversant with consumer demand at the retail level, there is a real opportunity in a large progressive concern, with adequate remuneration leading to the position of buyer. Please reply with full particulars to

BOX NO. 113, THE FINANCIAL POST, TORONTO

AVAILABLE

Time and equipment for light assembly; small precision drilling; small diameter secondary turret lathe operations; also punch press work. Experienced in metal and plastic fabrication. Write

BOX 104, THE FINANCIAL POST, TORONTO

Executive Accountant Available

Chartered Accountant with broad professional and industrial experience including finance, taxation, cost accounting and latest business systems and management. Fairly young and in excellent health. Present earnings $10,000 but salary secondary to opportunity to do a good job for a good firm. Willing to locate anywhere in Canada. Apply

BOX 103, THE FINANCIAL POST, TORONTO

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

EXCELLENT OPPORTUNITY . . .

For experienced salesman with thorough background in the construction equipment industry to join sales staff of construction machinery distributor.

A university degree is an asset, but sound practical knowledge of this industry is satisfactory.

If you think you can meet our requirements, write in confidence outlining your qualifications to:

ADVERTISING MANAGER
GEO. W. CROTHERS LIMITED
LEASIDE, (TORONTO 17), ONTARIO

No telephone or personal calls, please.

OSC New Option Policies Enrich Mine Treasuries

Results of an Ontario Securities Commission policy instituted over a year ago indicate that mine treasuries are getting more and promoters less.

In May, 1950, the Ontario Securities Commission laid down a new policy on option prices designed to channel more of the proceeds of the sale of treasury shares into mine and oil company treasuries.

An OSC compilation of net treasury proceeds of such sales in the first quarter of 1951, with comparative figures for 1950, shows that the trend is in the right direction.

Under the new policy option prices were to be not less than 10c a share. A firm commitment at less than 10c a share would only be allowed on up to 200,000 shares.

Not in the written policy but applied in practice was persuasion to make option installment scale prices take five cent jumps in conformance with Toronto Stock Exchange practice.

A greater per share yield from sale of mining and oil shares is evident this year on both underwriting and options except in the case of firm commitments on oils where a sale of 100,000 shares of Polaris Oil at $2.50 a share early last year pulled up the average return above this year's figure.

Metals	No. of Registrations	No. of Shares	Value	
			Total	Average
Firm—1951	31	8,520,207	$1,234,822	14.5c
1950	22	3,711,660	346,749	9.3c
Increase				5.2c
Optioned 1951	69	73,985,548	$25,010,757	34c
1950	48	47,225,183	13,226,858	28c
Increase				6c
Oils				
Firm—1951	9	2,650,000	$ 490,000	18.5c
1950	10	1,205,000	429,689	35.6c
Decrease				17.1c
Optioned 1951	18	14,250,513	$4,948,282	34.7c
1950	15	13,675,647	2,552,937	18.6c
Increase				16.1c

Although the number of firm mine underwritings in the first quarter of 1951 was up almost 50% and the number of shares purchased was more than doubled, the actual cash return to the companies concerned was almost quadrupled at $1,234,822. The average return on "firm" stock was 14.5c a share.

Yield to the treasury on optioned stock — if fully taken up — would be 34c a share, on the average, 6c a share better than in the first quarter of 1950.

While the return on firm oil sales was lower, reflecting the Polaris situation, average option price was 34.7c a share in the 1951 period, close to double the 18.6c a share a year earlier.

Also working in the same direction of providing a better return for the mine and oil company treasuries has been the Broker-Dealer Association program of setting price spreads. Criticism of lax BDA policy in this regard was expressed before the Ontario "crime proble" and the Commission is working towards a further tightening up at this point.

$150 Million For Defense

(Continued from page 1)

chases in the U. S. are now apparently beginning to roll.

To date the Government is showing an accumulated budgetary surplus of $409 millions with first four months of 1951-52. The same figure a year ago was $253 millions. On the revenue side, collections continue to mount in customs, excise taxes and corporations taxes especially. To date the Government has collected $1,203 millions, a gain of $341 millions over the corresponding figure in the same period last year. The budget surplus for July was $72.5 millions against $40 millions in July a year ago.

R.L.CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending September 30, 1951, payable on and after October 1, 1951, to holders of record at the close of business on the 14th day of September, 1951.

By Order of the Board
HENRY R. NURRISH,
Secretary-Treasurer.
Dated at Ottawa this
27th Day of August, 1951.

Get 7 EXCLUSIVE SAFETY FEATURES*
(over and above the advantages of any other steam generator on the market)
with TICO STEAM GENERATOR

a Packaged
STEAM GENERATOR
for any oil or gas firing
Complete range from 2,070 to 10,350 lbs. of steam per hour with 25% overload capacity at intermittent rating.
*Write for complete details of the unique safety features built into this efficient generator.
Manufactured by
TITUSVILLE IRON WORKS COMPANY
TITUSVILLE, Pa.
Boiler Manufacturers since 1860
Sold in Canada by
TEWES ENGINEERING SALES
COMPANY LIMITED
880 BAY STREET TORONTO, CANADA

Jamaica Co. Wind Damage $100,000 Up

MONTREAL (Staff) — While preliminary estimates of the damage done to Jamaica Public Service Co.'s properties in last week's tropical hurricane are still very rough, it's thought that the total loss will amount to over $100,000, President Russell D. Bell informs The Post.

Most of the property damage was concentrated at Kingston, where the distribution system took a severe beating. Little was reported at the company's power stations, however, while damage to the transmission system was comparatively light.

Service is fast getting back on a normal footing. By last Saturday, reports Mr. Bell, the transmission line from the North Shore was working and North Shore power was going into Kingston on the week end. All essential power services are being supplied and a good part of the area is now receiving normal service. By early mid-week, about 60% of the general service was in operation, with this percentage rising rapidly.

Earnings of the company, operating subsidiary of Jamaica public Service Ltd., will probably be affected considerably in August and part of September, Mr. Bell states.

At the new Alumina plant being built in Jamaica by Aluminum Ltd., no serious damage occurred, the company reports. Some of the construction buildings housing workers, etc., were slightly damaged, while a few tanks under construction were buckled. The project is expected to go ahead on schedule, however, with the main damage being disruption of the construction job for a day or two.

Pickup In Retail Trade Seen In Next Few Weeks

(Continued from page 1)

the highest monthly total this year and 11% above the June, 1950 total of $815 millions. Higher prices over the year contributed to the increase, and sales of grocery, combination stores, variety stores and tobacconists showed gains.

The coming upturn in sales, and of hard-goods in particular, isn't seen as the return of a sellers' market. It's more a resumption of healthy trade with stiff competition all round and more value for the customer. Here are some indications:

Automobiles, the hardest hit in the hard-goods slide, are showing more sales appeal. Sales have picked up slightly and the future looks a little brighter. Dealers are offering a premium on trade-ins and a discount on new and used car cash sales. They want to cut down on inventory and get ready for the new models.

Prices on new models may be higher following the U. S. lead. They'll also have less trim and brightwork but there'll be a definite drive for sales with hard competition. Production cutbacks and the steady growth of U. S. and Canadian defense spending, with material priorities in effect, will sharpen the competition.

Women's clothing, also hard hit in the summer slump shows signs of a healthy comeback, according to reports from Canadian manufacturers. While high U. S. imports have made heavy inroads, salesmen back from selling fall lines report retailers are buying again and expecting a rise in consumer buying in most centres.

Back-to-school clothes promotion is getting results at retail. Men's fall suitings are also expected to receive more attention with retailers attempting to hold the price line and in some cases cutting prices in pre-season promotional sales.

Appliance dealers have been reducing their inventories by 10% to 25%. Demand for the big household items, refrigerators, stoves, washing machines, has picked up with more cash sales. To bring this about from an early summer slump has taken price cuts of up to 25%. One dealer found sales tripled by drastic price reductions. Supplies in appliances are more than adequate. There's even been some backup to distributors. This picture is expected to change in the metal lines as the defense program gets under way.

TV and radio sales have followed this general picture with big efforts being made by dealers to cut old stock inventories by special sales. With the end of the summer, new TV and radio sales promotional campaigns are getting under way introducing new features and models to attract the customer with a "more value for money" price tag.

Mail order business has taken a sharp upsurge in the past week, one department store official reports. Last year's rail strike at this time cut into the mail order trade, but this year's increase is high enough to more than offset that and place current mail order purchasing ahead of a comparable time last year. The normal seasonal upswing is stronger than ever. Most likely reason: bumper crops, high prices for most agricultural products. Farm costs are higher, but so is farm net income.

Chocolate makers estimate sales for the next four months of the year will equal total sales for the first eight months of the year. Christmas orders and normal increased consumer buying of chocolates at this time of the year aren't trailing behind last year's seasonal increase. A slump in chocolate sales for the first half of 1951 of something like 45% over the same period last year, (admitted "a wonderful year" by one manufacturer), means the strong upgrade in current sales is being more than welcomed by the trade.

Furniture dealers say they are beginning to feel what looks like a definite fall pick-up in sales after a long lull which has left them high on inventory. Credit regulations, a drop in new housing combined with many cancelled orders left many dealers anxiously waiting for the usual fall furniture buying season. Now they can offer the customer fast delivery and more choice with prices unchanged and even cut in some cases.

Food prices, the big booster in the rising cost-of-living index, are showing signs of some drop. Citrus fruits and juices may gain from the present low. Beef, the big budget problem today, will probably ease a little as the cattle leave the grass and are shipped. Eggs, domestic fruits and vegetables are also expected to drop.

Aluminum Export Continues Higher

MONTREAL (Staff) — Canadian primary aluminum exports continue to run ahead of last year, figures for the first seven months indicate.

The United Kingdom is getting the biggest share of the increase. Of $62.9 millions worth of Canadian aluminum exported in the seven months, compared with $57.3 millions in the corresponding 1950 period, the U. K. got $25.5 millions ($19.2 millions), the U. S. $26 millions ($31.3 millions) and other countries $11.4 millions ($6.8 millions).

Although the U. S. is getting less aluminum from Canada this year than it did last, due to Alcan's larger contracts with the U. K. and others, production in the U. S. is up considerably.

CANADA'S FIRST BANK
"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Big Drop In Housing Starts

(Continued from page 1)

have been actually in excess of anything experienced in the United States. The reason: our boom has been in the capital expansion field, especially in power, natural resources and defense-supporting industries. That has meant the impact has come more quickly than in the U. S. where the biggest latent source of inflation has been the much slower-moving direct outlay for munitions, etc.

Thus the biggest question mark for both countries is: what lies ahead in 1952, when the impact of direct defense expenditure will be added to present commitments for capital expansion and development?

That's why there is little or no consideration being given here now to relaxation of present controls. There may be some easements and adjustments of a minor nature. But anything which puts an important dint in any part of the nation's present control front is looked on here as highly dangerous and unwise.

By the time government policy has to be reviewed prior to the 1952 budget, the story may be different. Right now it's: hold the line.

Applying these general arguments to critical areas such as consumer goods, the question is asked: "If we relax credit restrictions now, aren't we inviting diversion of more men and materials into production of refrigerators, automobiles, etc.? And is this good policy at this time?"

Against this, the government has been obviously impressed by the plight of individual firms. But on balance, it is not felt that a sufficiently convincing argument for reversal of policy has been made. Certainly not until it is much clearer as to what's likely to happen in 1952.

One thing which it is believed would put the government's policies in much better perspective would be some evidence of easing in the cost-of-living index. To date there's been no sign of any.

Australian Wool Auctions To Set 1952 Suit Prices

(Continued from page 1)

how such a program could be made workable, it's said.

U.K. authorities want a wool body that will put a floor under prices and prevent drastic price collapses by buying in wool offerings at lower than the set floor levels. Such a body would store the wool and sell it again when prices rose. Such a system they claim would minimize such wide price fluctuations as has plagued the wool industry over the last year.

Chief wool producing countries, however, are reported taking a dim view of such a program and this plan, like the allocation program, appears doomed.

Inroads by Synthetics

How is the price of wool at Sydney related to the materials a Canadian mill puts into your suit-length? Just this: as long as wool keeps going up—or stays high—manufacturers want low-cost synthetic fibres to blend with the wool.

However, despite the promise of such recently developed acrylic fibres as Dynel, Orlon, Chemstrand, etc., textile officials don't expect synthetics will seriously challenge wool over the near term.

Synthetic experts readily admit that no fibre yet discovered combines all the admirable features of wool. But almost every one of their new man-made fibres surpasses wool in some single feature, they claim.

Use of rayon far outdistances all other synthetics in the traditionally woolen field, where it has been used increasingly as a blend with wool in men's and women's suitings, and exclusively in certain types of men's summer suitings.

With wool currently back again at pre-Korean price levels, the synthetic fibres, to maintain their present share of the apparel market, may have to decline in price from here. Their ability to do so will largely determine their outlook in this field over the next year.

In the meantime, it looks as if sales of all-wool cloth will again start to rise and sales of blend stabilize and possibly decrease. This is the feeling of a number of Canadian mill officials.

Already one large manufacturer has changed his production schedule for 1952. He had planned 100% production in blends (wool and rayon), now he will re-introduce all-wool lines for next spring and summer suitings.

Suit Prices May Hold

At peak wool prices, 50-50 blended cloth (wool and rayon) reduced suit cost some $10-$15. But with wool cut almost by half, the saving has been sharply reduced. Since mill inventories are now light, cloth firms will be in a position to take advantage of lower wool prices. But many mills are holding out to the last moment on new commitments to be sure stability has at last come into the wool picture. If wool steadies away here and firms again enter the market in a sizeable way, suit prices next spring and summer should be held at about current levels.

Although most of the mills have their samples ready for next summer's business, prices have been withheld pending outcome of the Sydney auctions. But trade enquiries and business to date would indicate a "lean spring and summer business." In the meantime, many of the mills are engaged on military orders, this business representing as high as 60% of work in hand in some cases.

Smoking Tax Too Tough?

(Continued from page 1)

too high a rate; that it might backfire in lower consumption, abnormal smuggling, etc.

Against the present evidence that this was so, these facts are now put forward:

1. May and June consumption figures are strongly influenced by heavy advance purchases in anticipation of higher taxes.

2. There was also very heavy distribution by big companies earlier this year in anticipation of labor troubles. (The present strike is said to be completely crippling Imperial Tobacco operations at Montreal and Tucketts at Hamilton).

3. British experience suggests that it would be very unwise to believe that even the present Canadian rates will seriously curtail smoking habits over the long pull.

Look For It Here

September 1, 1951

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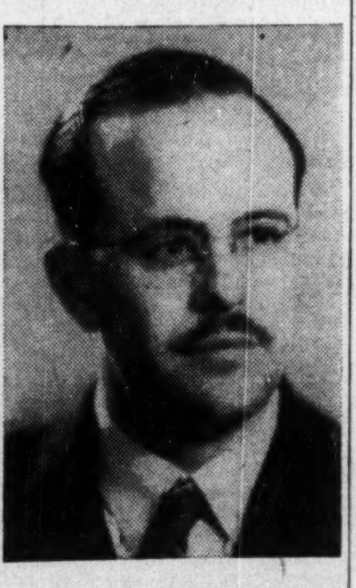

C. H. MacBAIN

Herbert H. Rogge, president of Canadian Westinghouse Company Limited, announces the appointment of C. H. MacBain as manager of the firm's public relations department. Mr. MacBain joined Westinghouse in 1931 and has had wide experience in executive sales capacities, sales promotion and advertising. In his new position Mr. MacBain will administer the company's overall public relations, employee information services, advertising and sales promotion programmes, and co-ordinate these activities in all divisions and subsidiaries of Westinghouse. *

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Canadians have been air-minded for half a century. In national and international commercial airlines ... in bush flying ... aerial photography ... mineral exploration ... Canadians fly millions of miles every year. And today in unsettled skies ... pilots of the Royal Canadian Air Force are flying swift F 86 Sabre* Jets, helping to serve the cause of freedom.

Canadair is the only Canadian aircraft company with post-war experience in quantity-production of four-engined transports and is currently building scores of jet interceptors. With 40 acres of modern factories, Canadair is equipped to design and build every type of military and civil aircraft.

Vignettes of
CANADA—AIR LAND

Canada's greatest fighter ace of World War II was Flight Lieutenant George "Buzz" Beurling, R.C.A.F.—one of the most-decorated flyers of all time.
"Buzz" Beurling's case was typical of the transition of hundreds of Canadian peacetime pilots into wartime fighters. The 26-year-old Canadian, whose cold courage and "gun-sight eyes" earned him a record of 32 aircraft shot down over Malta and Europe, worshipped aircraft from childhood. Ranked with the world's air aces, Beurling was a master of deflection shooting.
The "Defender of Malta" met his death in 1948 while piloting a plane near Rome.

*Made under licence from North American Aviation, Inc.

Canadair
LIMITED, MONTREAL

The sixth of a series describing Canadair ... a private Canadian Company.

English Terseness and Chinese Tobogganing . . .

There's been a great deal of talk lately about the proper use of the English language. Business men have been urged to throw the gobbledygook out of their letters and write plainly. Novelists have pretty well abandoned the flowery style to make use of simple, direct language. Acknowledged masters of the language no longer say "The international situation appears to be deteriorating": they say, with Churchill, "The news is bad." It is true that we still have a few silver-tongued lovers of polysyllabic sesquipedalianism around, (the disease is catching), but for the most part, a clipped brevity of speech seems to be the vogue. There are many good examples of terse speech, but we particularly like the reply made by the Chinaman when asked to give his impression of his first toboggan ride. He said merely: "SST . . . walk back hunnert miles."

• • •

For a concise statement of the problems involved in employee protection against the high cost of illness, you couldn't do better than the booklet "The How and Why of Group Medical Service." It's an authoritative guide for employers, and it's available free on request. Just phone or write, and we'll see that you get one right away.

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TRANSVISION - TELEVISION (CANADA) reports Aug. 10 option installment comprising 100,000 shares at 25c, under the underwriting and option agreement with Romaine Management, May 10, has not been exercised and the agreement has terminated.

Vancouver, B. C. firm with storage facilities would like to represent eastern firm in B. C. At present dealing with building & furniture mfg. trades.

BOX 97
THE FINANCIAL POST, TORONTO

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NIAGARA FALLS, CANADA

INVESTMENTS THIS WEEK

Algoma Steel New High Investors Seek Reasons

Algoma Steel Corp. common is again a feature in the Canadian stock markets. It sold as high as $51 a share early this week, a new all-time high. At this price, the stock is selling not far from the high, established in 1947, of $59½ a share on the old common which was split on a four-for-one basis in 1949. This week's high would be equivalent to $204 an old common share.

Algoma Steel's price has increased about 50% since Aug. 1 on heavy trading for this issue. From Aug. 1 to Aug. 17 it moved up from $33 a share to $36 a share with 15,075 shares trading. In the next week it jumped to $45 a share with 11,415 shares changing hands and this week touched $51 with volume still high. Brokers say the buying seems to represent accumulation over quite a broad front rather than from any one source.

Capitalization consists solely of 1,650,800 n.p.v. common shares. Unconfirmed reports say that President Sir James Dunn owns over 50% of the shares and that Algoma's subsidiaries also own stock. The floating supply of stock is limited, a factor which adds to the market's reaction to heavy buying.

The buying spree is causing considerable speculation in financial circles. At $51 a share, Algoma Steel common is selling about 23½ times its earnings of $2.17 a share for the year ended April 30, 1950. It gives shareholders no return, as the company has never paid any common dividends.

There is a strong feeling in financial circles that the company's annual report fails to reflect its actual earnings and the stock's value because the statements do not consolidate results of subsidiaries. Street gossip places values running all the way up to $100 a share for the stock if full information were given on a consolidated basis.

Another reason for the stock's strength — and maybe the chief reason at this time — lies in the growing appreciation that the company has substantial reserves of iron ore — a resource whose future supply is causing worldwide concern. Algoma Steel's wholly owned subsidiary, Algoma Ore Properties Ltd., has reserves "proved by drill in territory adjacent to Helen and Victoria and in property on Goulais River iron range" estimated at in excess of 500 million tons. In January, 1949, the company said that "Government geologists say iron ranges controlled by our company will likely contain in excess of 1,000 million tons."

Exploration of properties east of the Helen Mine, on the shores of Wawa Lake, has revealed an iron-ore body at least a mile long and 200 ft. wide, the president stated in July. A deep drill hole has shown the body to extend a mile below the surface.

Algoma Steel's investments in subsidiaries were carried on the balance sheet at $1,620,924 at April 30, 1950. In addition to Algoma Ore Properties Ltd., this includes Canadian Furnace Co., Cannelton Coal & Coke Co., Lake Superior Coal Co., Two Cities Transit Co., Soo Transportation Co., Sault Windsor Hotel Ltd., Fiborn Limestone Co., Algoma Steel Products Co., Southern Algoma Railway Co. and Algoma Tramways Ltd. Algoma Ore Properties was producing at the rate of 1,000,000 tons of sinter a year last November — an indication of how low the value is.

The balance sheet at April 30, 1950, showed an equity behind the common stock of $18.38 a common share. That means little, however, because of the low value placed on subsidiaries.

The property account, after depreciation, of $15,427,138 has only increased $515,000 since April 30, 1948, but the depreciation reserve has increased $2,348,000 in the same period to $15,346,873 at April 30, 1950.

In the last annual report, under date of Nov. 17, 1950, Sir James Dunn said directors "have decided on a comprehensive policy of extension and modernization of existing facilities for the purpose of substantially increasing tonnage of finished steel products, range of output and economies in production." Last June, arrangements were reported to be under way whereby General Motors Corp. would assist the company to finance a rolling mill at its Sault Ste. Marie plant. No details of the plan were given out. The expansion, however, should be reflected in higher company earnings.

The 1950-51 annual report is being eagerly awaited by many investors in the hope that it may give a better clue as to the value of the stock. With this in mind Algoma Steel's management could well consider giving shareholders more information on the company and its subsidiaries. (Previous year's report appeared about Dec. 5, 1950).

* * *

Expect New U.S. Issue Of World Bank Bonds

The International Bank for Reconstruction & Development will be back in the U. S. market soon to float another big issue of dollar bonds, according to a report from Wall Street. The borrowing is expected to be long term and to run about $100 millions.

Investment houses managing the new issue are expected to be headed by Halsey, Stuart and Co. and First National Bank of Chicago. The issue is expected to reach the market around mid-September.

* * *

N.Y.S.E. Asks Listed Firms To Promote Public Relations

To obtain their assistance in bringing about "wider public understanding of our American economy and the essential role of stock ownership, and in broadening the base of individual stockholders in listed companies," the New York Stock Exchange has recently sent a letter to the president of each listed company. This is the fourth time in two years that such a mailing has been made. More than 120 companies out of the 1,200 have written back to explain what they are trying to do along those lines.

Board Chairman Richard M. Crooks enclosed samples of ads and house organ articles that some companies have used effectively to communicate information to stockholders, employees, customers, and the general public and urged that they be used as background material or reproduced for use.

While in this case the Stock Exchange merely acts as a clearing house for ideas and encouragement, it also had its own national ad campaign since 1945. This program, suspended for July and August, will resume in September primarily in newspapers from coast to coast.

Theme of the N.Y.S.E. campaign is to explain the meaning of stocks as well as of the Exchange itself to people who may not understand it. It is expected that a larger sum will be spent in 1951 than the $500,000 spent last year. Some $440,000 was spent in the first six months as against $200,000 in the year 1950.

Bonds Offered Of N.S. Order

A new issue of $1,500,000 first mortgage bonds of Sisters of Charity (incorporated under the laws of Nova Scotia) is being offered by A. E. Ames & Co., G. E. Leslie & Co. and Stanbury & Co.

The issue, dated Sept. 1, 1951, consists of $820,000 4⅝% bonds due Sept. 1, 1952 to 1965, offered at 98 and accrued interest to yield 4.93%, for proportionate amounts of each maturity and $680,000 4¾% bonds due Sept. 1, 1966, offered at 97.38 and accrued interest yielding 5%. Of this issue $500,000 has been purchased by the three dealers and the remaining $1 million is under option.

Proceeds will be used to pay part of the cost of erecting a modern 188-bed $2 millions St. Elizabeth Hospital, in North Sydney, N.S. Funds for the completion will come from this issue, from grants from the governments of Canada and Nova Scotia totaling $376,667 and other resources of the Sisters.

The existing hospital in North Sydney, known as Hamilton Memorial Hospital and also owned by the Sisters of Charity and equipped for 58 beds, is inadequate for local needs of hospital care. When the new hospital is completed the old hospital will be used for other purposes of the Sisters.

COURTENAY SCHOOL DISTRICT, B.C., new issue of $381,500 4¼% 20 year serial debentures, dated Sept. 15, 1951, and due Sept. 15, 1952 to 1971, has been sold by tender to a syndicate of J. L. Graham & Co., Royal Bank of Canada and Pemberton Securities Ltd., at a price of $94.55 for a cost to the district of 4.96%. Proceeds for new schools and additions. Total expenditure is $984,280, of which about 50% cash grant is being paid by the province.

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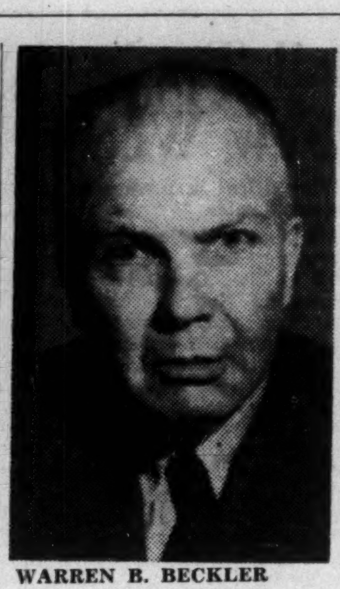
BOX 107, THE FINANCIAL POST, TORONTO

Canadian Association of British Manufacturers & Agencies

Manager for Association's Montreal office required. Essential qualifications:—(a) good background trade experience of Montreal and Province of Quebec, (b) knowledge of French. Duties include dealing with all enquiries in respect of British trade and maintaining contact with official, industrial and commercial personalities in the Province. Preference given to applicants under 45 years of age. Salary plus expenses.

Applications in writing to the General Manager, Canadian Association of British Manufacturers & Agencies, Royal Bank Building, Toronto 1, Ont.



WARREN B. BECKLER

has been appointed vice-president in charge of manufacturing, Brown Corp., La Tuque, Que.

H. Smith 4:1 Split Ahead

MONTREAL (Staff)—A by-law providing for splitting the common stock on a four-for-one basis and increasing the resulting authorized share capital will be laid before stock holders of Howard Smith Paper Mills Ltd. at a special meeting Sept. 18.

Present stock capitalization, as of Dec. 31, 1950, consists of 400,000 authorized, 332,836 outstanding, no par value common shares. By the split, these would be raised to 1,600,000 and 1,331,344 respectively, while, under one of the provisions of the by-law, authorized capital would be increased by another 900,000 shares to a total of 2,500,000. A third clause in the by-law provides for increasing the total consideration for which all the shares may be issued from $10 millions to $40 millions.

Sale of 268,656 of the new subdivided shares to Wood Gundy Corp. has already been approved, proceeds to be applied towards the company's expansion program and for general corporate purposes. This issue will raise outstanding share capital to 1,600,000 shares, on the basis of the split stock.

Offering of these latter shares is expected about the middle of September. It has been agreed that they'll be offered to existing Canadian shareholders on the basis of one new share for each five subdivided shares held and that preference will also be given to present shareholders in selling the remaining new shares. Price is to be consistent with the market at the time of offering, it's stated.

It is proposed, states the company, that the new shares will be placed on a dividend basis of $1.00 annually, to be maintained so long as business conditions and the financial position of the company warrant. Present dividend rate on Howard Smith common is $3 annually, paid quarterly.

Recently, Premier Duplessis announced that the company planned to spend $21 millions in the next few years on expansion of its Windsor mills and Crabtree mills plants. At the former, it will spend $7 millions on a five-year plan of enlarging its pulp mills, he stated. At the Crabtree Mills paper products plant, he reported, expenditures will total $14 millions over two years.

Short Position At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 6,946 shares in 32 issues at Aug. 15, against 6,951 shares in 30 issues at July 30. Changes included:

Stock	Shares	Stock	Shares
Abtibl	—200	Fraser	—100
Argus	+100	Imp. Oil	—100
Can. Brew.	+955	Int. Paper	—150
C.P.R.	—150	Price Bros.	—800
Cons. Smelt.	—100	Royalite	+300
Dist. Seag.	+140	St. Law. Corp	+100

On the Montreal Curb Market, a short position of 71,345 shares in 23 issues was shown at Aug. 15, compared with 63,685 shares in 25 issues at July 30. Changes included:

Stock	Shares		
Ankeno	+1,000	Minn. & Ont.	—200
Brown	+710	Penn Cobalt	—1,400
Cons. Paper	—250	Un. Asbest.	+6,600
East Sullivan	+100	Stock	Shares

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	—200	Frasers	510
Algoma	150	Foundation Co.	200
Aluminium	80	Imp. Oil	525
Argus Corp.	100	Int. Paper	66
Asbestos	75	Massey-Harris	225
Bathurst	100	McColl-Front.	400
B. C. Forest	25	Mtl. Loco.	100
Can. Cement	50	Nat. Brew.	100
Can. Celanese	25	Noranda	60
Can. Breweries	955	Price Bros.	125
C.P.R.	250	Royalite	400
Cockshutt Plow	25	St. Law. Corp.	450
Cons. Smelters	135	Stand. Chem.	50
Dist. Seagrams	475	W. Good. & W.	150
Dom. Coal B	250	Wpg. Electric	65
Dom. Tar & Ch.	125		
Fam. Players	200	32 Issues	6,946

MONTREAL CURB MARKET

Anacon	1,500	East Sullivan	100
Anglo-Nfld.	500	Fed. Pete.	100
Ankeno Mines	1,000	Ford A	75
Ascot	6,100	McLeod-Cock.	200
Brown	1,000	Gaspe Oil	400
Calgary & Ed.	200	Montauban	130
C.I.L.	50	Pac. Pete.	300
Calmont Oil	50	Que. Manitou	700
Calan Cons. Oil & Gas	200	Sherritt G.	2,100
C. Candego	19,550	Steep Rock	50
Cons. Paper	690	Un. Asbestos	36,100
Donnacona Pap.	50	23 Issues	71,345

PIONEER GOLD MINES OF B.C. operating profit for quarter ended June 30, 1951, was $43,855, based on production of $309,587, or 8,255 oz., from 19,202 tons. In addition, gold bonus for this quarter should exceed $25,000 and estimated gold bonus receivable on last year's production not previously reported comes to $40,000, company says.

Brazilian Tract. Confident Of Rio Phone Settlement

Officials of Brazilian Traction, Light & Power Co., are confident a satisfactory settlement will be reached in the current discussion in Rio de Janeiro involving its subsidiary, Brazilian Telephone Co., President Henry Borden, K.C., tells The Financial Post.

The discussions have arisen through the company's request for an upward revision of its telephone rates and pressure by the civic authorities on the company to expand and improve its service in the city.

"In common with other telephone utilities here, in the United States and elsewhere, Brazilian Telephone Co. has a heavy backlog of unfilled orders for service which it has been striving to catch up with since the end of the war. Furthermore the rates are inadequate to enable the company fully to take care of this backlog together with current demand," Mr. Borden said.

"It is this situation, coupled with the company's request for increased rates which was the basis of the city's claim that the company has failed to carry out the obligations of its franchise. This is a natural claim for the city to make under the circumstances, but the mayor has indicated the authorities are willing to adjust the rates, in effect to provide what they would consider to be adequate return on invested capital."

40% Increase In Service

In the five years from Dec. 31, 1945, to Dec. 31, 1950, the number of telephones in service has increased from 305,889 to 427,889, or about 40%, while another 15,000 telephones have been placed in service in the first half of this year. The backlog of orders still amounts to around 170,000, of which about 70,000 are in the City of Rio de Janeiro.

Altogether capital expenditures of the telephone company total $61 millions for the five years and another $13 millions is expected to be spent this year, Mr. Borden said. Over the next four years, 1952-55, the company is planning to spend at least $58 millions on capital requirements.

To meet higher operating expenses and the rising costs of new equipment and construction, Brazilian Telephone recently requested a 30% rate increase in the city of Rio de Janeiro. Early in 1951 it was authorized to increase local rates 35% in the city of Sao Paulo and about 25% in the state of Rio de Janeiro.

In the city of Rio de Janeiro, however, Mayor Joao Carlos Vital took the stand that there should be no rate increase until the company could guarantee "adequate" service. In the course of his investigations he invited company officials at various times to appear at City Hall. When they did not appear at a meeting on Aug. 20, the Mayor assumed they were unwilling to co-operate. As a result he decided to inform them officially of what the city wanted and set Aug. 31, as a deadline for the company to present its answer.

Company officials in Brazil say they received the Mayor's invitation too late to appear at the City Hall but that they would file their answer by Aug. 31.

Offer Two Proposals

Although the Mayor's action was first interpreted in some circles as indicating expropriation or nationalization, a subsequent letter from Mr. Vital did not make any reference, directly or indirectly, to expropriation—which is taken to mean that the city is willing to carry on the negotiations on an amicable basis.

The letter asked the company to state by Aug. 31, which of two proposals it would accept:

(1) Promotion of studies to increase telephone service efficiency, and meet all demands, present and future, taking into consideration the ever-increasing city population. The Mayor said that in that case the company would be assured "such compensations as can be reasonably expected on investments of capital for public services." Telephone company officials take this to mean a telephone toll increase.

(2) Incorporation of a company with mixed capital, in which the telephone company and the city on its own or with the participation of the people would contribute the capital required in a proportion to be established later.

The company is quite prepared to accept the first proposal, Mr. Borden said. It had been planning for some time to raise funds locally to help finance the telephone company's huge expansion program but it has felt that it needs a rate increase first in order to offer Brazilian investors an attractive investment. These plans would thus also take in part of the Mayor's second proposal.

CALDER - BOUSQUET GOLD MINES reports that by agreement of August 22, T. C. Kerr underwrote 100,000 shares at 10c a share payable forthwith. Upon issue of the 100,000 shares, issued capital will be 3,277,005 shares, leaving 822,995 shares in treasury.

Int. Pete. Returns De Mares Concession To Colombia

Ownership of the De Mares Concession, first area in Colombia to yield oil, reverted from International Petroleum Co.'s subsidiary, Tropical Oil Co., to Colombia Aug. 26, 1951, under an agreement signed more than 30 years ago.

In a ceremony marking the occasion, L. P. Maier, president of International Petroleum, pointedly declared that this reversion took place in a manner that might well serve as an example elsewhere.

"As far as I know, this is the first time in the history of the petroleum industry that an important property developed by private capital under a concession granted by a nation has been returned to the nation by virtue of the expiration of the contract," he said. "The reversion of the De Mares concession has occurred in accordance with terms agreed upon many years ago between the Government of Colombia and men from abroad who committed their capital and effort in a large and difficult task."

Production on the concession will henceforth be carried out by the new government-sponsored oil company, Empresa Colombiana de Petroleos. All of the installations in the concession, including a 25,000 refinery, become property of the nation. However, a successor company to Tropical, International Petroleum (Colombia) Ltd., will operate the refinery in Barrancabermeja on a 10 year contract with Empresa Colombiana and also a new 35,000 bbl. daily capacity refinery addition. International Petroleum Co. has also undertaken to lend Empresa $10 million U. S. for the refinery expansion, which is to be undertaken immediately.

The De Mares concession, first granted in 1905, and comprised of 1,265,000 acres, has recently been producing 38,000 barrels of good quality crude oil daily. Present proved reserves of the field are estimated at approximately 140 million bbl.

Empresa Colombiana de Petroleos was organized in January 1951 with authorized capital of 40 million pesos, all to be suscribed by the government.

International of Colombia has agreed to supply the new company with technical advice for a limited period.

The work of International will not be confined to these arrangements. The company has planned a program for continuous exploration on a large scale in its other concessions there, Mr. Maier said. It has concessions of about 5 million acres and has two exploration wells drilling in the upper and middle Magdalena Valley.

Further, the company's marketing organization in Colombia is continuing operations as Esso Colombiana S. A. which was organized more than a year ago. Esso Colombiana will eventually offer up to 40% of its stock to the Colombian public.

Kingston Bus Service Quits

MONTREAL (Staff) — Faced with increased wage demands and rising costs, Kingston City Coach Co., a wholly owned subsidiary of Provincial Transport Co., has notified the City of Kingston that its contract for providing bus service will be terminated on Sept. 30, 1951.

A clause in the company's contract provides that, if it is terminated, the company will continue giving service until some other arrangement is made, Provincial's Vice-President H. J. Curtis tells The Post. The city will take in revenues, meet expenses and pay the company 5% of the capital employed, he states. There is no indication as yet when other arrangements for service could be completed.

Main reason for pulling out of the city is demand for higher wages. A moderate fare increase would not cover them, while a large one, it's felt, would probably cut into traffic volume, he reports. The equipment now employed in Kingston, he continues, could be put to much better use elsewhere.

Meantime, traffic volume on Provincial's various bus lines has been running at above 1950 levels so far this year, Mr. Curtis reports. While costs are also higher, 1951 net profit so far is ahead of the same period of last year. Consolidated net for 1950 totaled $539,455 or $1.54 per common share, against $411,640 or $1.18 per share in 1949.

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SIL-VAN CONSOLIDATED reports ore is being developed on the lower level of its Mamie workings which is of considerably better grade than any opened on the level 150 ft. above. Properties are located on Hudson Bay Mountain, near Smithers, B.C. Preliminary tests on ore from both the Mamie and Hummingbird workings indicate ores from both veins are amenable to the sink-float treatment process but further testing is yet to be done. On the lower level at the Mamie, rich ore is stated to have been opened for about 130 ft. with the first 40 ft. reported returning values of 0.81 oz. gold, 7.7 oz. silver and 28.8% zinc over

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BOX 110, THE FINANCIAL POST, TORONTO

N.Y. Odd Lot Stock Dealers Incr. Protested

The increase in the charge for executing odd lot transactions on the New York Stock Exchange, effective Aug. 1, 1951, is being protested in Wall Street. The Association of Customers Brokers, composed of brokerage employees who deal with the general public, is complaining that the increase in the odd lot differential is hurting sales.

While about 75% of the trading volume on the New York Stock Exchange is in board lots (usually 100 shares or a multiple thereof) which is handled by the regular brokers on a straight commission basis, there are four N.Y.S.E. firms that specialize in odd lot stocks. They sell or buy stock for their own account in order to fill orders of less than a board lot. As a result these dealers are constantly long or short of the market.

In Canada there are no traders who specialize in odd-lot work and so investors placing an order for other than a board lot are not assured of an automatic fill as on the N.Y.S.E. Brokers here say there is really not enough business to warrant anybody specializing in this type of transaction in Canada.

For protection against market fluctuation and to pay overhead, the N. Y. odd-lot dealer has been charging an extra one-eighth of a point (12½c) on each share of stock when executing orders. This added cost was tacked on to the regular broker's commission.

The four New York odd-lot specialists — Vernon C. Brown, Scheffmeyer & Co.; Carlisle & Jacquelin; Edward L. Cohen & Co.; and De Coppet & Doremus—advised all members of the N.Y.S.E. that beginning Aug. 1, 1951, the differential on odd-lot transactions on the N.Y.S.E. would be raised to one-fourth of a point (25c) on 100 share unit stocks selling at $40 and above but would remain unchanged where the price was below $40. This was due to the tremendous increase in their costs since June, 1932, when the present odd-lot differential was established, they said.

Nicholas F. Novak, president of the Association of Customers Brokers, has suggested that the odd-lot firms go back to the old rate and try to offset higher costs by going after more volume. The Association feels that the boost will discourage stock buying by smaller investors; may nullify the progress made in relations between the N.Y.S.E. and the public; and will weaken the position of brokers who are trying to compete with distributors of mutual fund shares.

In reply, odd-lot dealers point out that there are plenty of good stocks selling below $40, especially since stock splits have become popular; that small investors who would be concerned by an increase that amounts to only 12½c a share could find plenty of investments among the cheaper stocks and that the loading on mutual fund shares is more than their commission.

Demand Holds For Shawinigan

MONTREAL (Staff) — Demand for power throughout Shawinigan Water & Power Co.'s territory shows no signs of any drop, President J. A. Fuller indicates in a letter to shareholders accompanying dividend cheques. Adding to the output available from the company's system for part of the second quarter, he notes, were the fourth and fifth 65,000 hp units of its new Trenche development. The former went into operation in April, the latter in early June, thus completing the initial 325,000 hp installation there.

Meantime, the company is working continually to attract new industries and negotiations are under way with a number of "interesting prospects," he states. Extension of the rural distribution system is continuing and a number of new customers were connected. Net profit for the six months ended June 30, 1951 totaled $2,363,222, against $2,155,910 in the same period of 1950.

Shifting to chemical operations, Mr. Fuller reports that the business of Shawinigan Chemicals Ltd. in the second quarter was maintained at the same high level as in the first three months. Earnings for the first half of 1951 were "very much better" than the first six months of 1950, with "excellent prospects for the balance of the year." Construction is scheduled to start shortly on the new B.A.-Shawinigan chemical plant in Montreal East.

Canadian Resins & Chemicals Ltd. "also enjoyed excellent business" in the first half and prospects for the balance of the year "remain good." The business of Shawinigan Products Corp. of New York, and of its associated companies in U. S., showed little change from the last half of 1950, while sales and earnings of Shawinigan Ltd., London, England "showed some improvement over last year."

Further expansion in Quebec Power Co.'s business was shown during the second quarter but higher operating and other expenses, plus increased taxation, adversely affected earnings, Mr. Fuller states.

Que. Phosphorus Plant Seen Start of New Chemical Growth

MONTREAL (Staff) — Construction work on the recently-announced new $5 million phosphorus plant of Electric Reduction Co. of Canada is now under way, President R. B. Walker informs The Post, and is expected to be completed by early 1953.

The new plant is being built at Varennes, Que., on the south shore of the St. Lawrence just opposite the tip of Montreal Island, and is thought to be the forerunner of further chemical industry development there.

Electric Reduction Co. has acquired 100 to 400 acres owned by Shawinigan Chemicals Ltd. at Varennes. This, it's thought, may indicate some change in Shawinigan's plans for the area; it was reported previously (The Financial Post, June 24) that Shawinigan was studying a plan for Varennes which would include a plant for turning out chemicals basic to such synthetic fibres such as Orlon, dynel, etc.

Two 15,000 kw furnace units will be installed at the new plant, reports Mr. Walker, while provision will be made for doubling this capacity. At top production, it will be able to turn out an estimated 35-40 million lb. of phosphorus annually. It will be largely a mechanized operation and will employ, at the outside, some 100 men, he states.

Negotiations for a supply of electric power are currently under way with Shawinigan Water & Power Co. If Shawinigan provides the energy, it will build a 40-mile transmission line from Sorel.

Some For Export

Part of the production from the new plant, reports Mr. Walker, is destined for use in Canadian industry. The company will also look to export markets to absorb another slice. The largest chunk of the new capacity, however, will be considered merely as standby capacity in case of all-out war—for the time being, anyway. Phosphorus is an essential defense material, widely used in production of smoke and incendiary bombs.

In the civilian market, phosphorus is used, in various different forms, in many industries such as match manufacturing, steel making, textile production and others. One of its biggest and fastest growing fields, however, is the synthetic detergent industry.

It's thought that within about five years, the developing civilian market will have grown to such an extent that it will be able to absorb the capacity output of this new plant.

Electric Reduction has been producing phosphorus for many years, presently has a productive capacity of about 15-18 million tons annually at Buckingham, Que.

CNR 7-Mos. Net Up Slightly on '50

MONTREAL (Staff) — Higher operating expenses more than offset a gain in operating revenues of the Canadian National System in July. As a result, net revenue at $3,758,000 was off $2,543,000 from the same month a year ago.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	1951 $	1950 $	Increase $
	Month of July		
Oper. revs.	53,044,000	50,358,000	2,686,000
Oper. exps.	49,286,000	44,057,000	5,299,000
Net rev.	3,758,000	6,301,000	d2,543,000
	7 Months ended July 31		
	1951 $	1950 $	Increase $
Oper. revs.	352,303,000	306,311,000	45,992,000
Oper. exps.	328,797,000	283,516,000	45,281,000
Net rev.	23,506,000	22,795,000	711,000

d—decrease.

Brazilian's Net Up 3.5% in Half

Net revenue of Brazilian Traction, Light & Power Co. for the six months ended June 30, 1951 is estimated at $15,466,362, up 3.5% over the 1950 comparable figure of $14,938,195. This is equivalent, after preferred dividends, to $2.20 a common share ($2.13).

Gross earnings of $71,685,277 for the first half of 1951 were up 11.4% over the comparable 1950 figure of $64,341,142. This increase was largely offset by a 13.8% increase in operating expenses which rose from $49,402,947 to $56,218,915 for the respective periods.

The operating results as shown in dollars are taken at average rates of exchange and all figures are subject to final adjustment when the annual accounts are made up, Treasurer G. R. F. Troop says.

In the whole year 1950 Brazilian Traction earned the equivalent of $4.50 a common share.

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He will, of course, possess proven executive and administrative ability, and he will be able to maintain harmonious human relations with those working under his jurisdiction.

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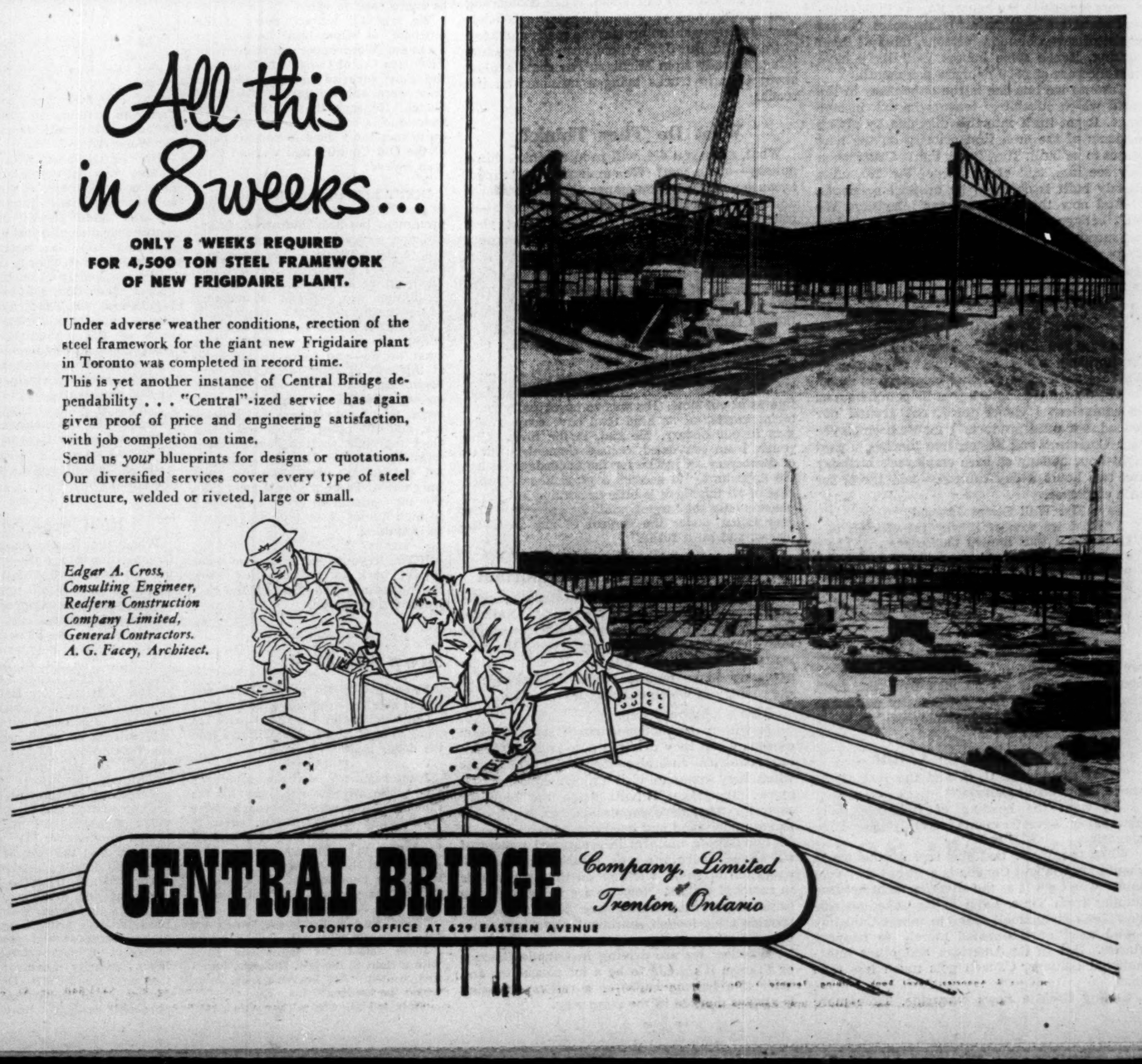

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Sangamo Co. Sales, Net Up

Total sales of Sangamo Co., Leaside, Ont., for the six months ending June 30, 1951, were substantially above those for the same 1950 period, Executive Vice-President D. C. Patton says.

Net profit was also higher but not in proportion to the increase in volume because of increased material and labor costs, he said.

The plant, which re-opened on July 30 after a two-week shutdown for annual vacations, is working close to full capacity with a substantial backlog of orders on hand.

There was some indication during July and August of an easing off in new business received which was partly seasonal and also possibly partly due to effect of credit restrictions and materials difficulties on company's customers. Since June labor costs have risen sharply and material costs continue to rise.

Results for the second half of 1951 are not therefore expected to equal first half figures but unless there is an unexpected substantial drop in volume during the latter part of the year, the company expects to end 1951 with about the same net profit as in 1950, Mr. Patton says.

In 1950, Sangamo Co. had a net profit of $521,701, equal to earnings of $2.88 a share on the outstanding 181,212 n.p.v. common shares.

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BRANCH OFFICES FROM COAST TO COAST

The Editorial Page

Inflation With Us to Stay?

This isn't just a time of inflation. It's an age of inflation. We're going to have a lot, lot more of it.

Such is the gist of an article in The Economist of London.

From 1819 to 1914 wholesale prices fell about 30%. The same price index (1938 = 100) was 83 in 1914, 254 in 1920 and 259 in 1950.

This writer says: "This rise in prices will continue for so far as can be seen ahead."

Key reason: "War and the cold war. History does not record a war or near-war that did not raise prices."

More reasons:

—The strength of the trade unions and their increasing bargaining power, enhanced by full employment policies to which nearly every government in the western world is committed. The main weapons of achieving any practical full employment policy are "budget deficits, cheap money, devaluation, etc., all of them more or less inflationary.

—"The Century of the Common Man is no time for orthodox finance. It is very much easier to grant some particular wage claim, tariff or subsidy in order to level up the money incomes of those who have fallen behind than to cut money incomes of everyone else back to the old level, though in the long run the effect on the real income of the parties concerned is the same."

—In the social service state governments naturally tend to spend more rather than to tax less.

—The trend is toward equality of incomes and of capital wealth because the rich pay their taxes chiefly out of what they would have saved and the poor largely consume the extra income they receive.

—Price controls are ineffective and "nearly useless" unless very little is imported. "Farm price support schemes and bulk or long-term contracts of all kinds tend much more often than not to raise prices."

Other reasons for chronic inflation given are the end of free trade, currency controls, the industrialization of backward countries. ("This does nothing to enhance the international division of labor and is not undertaken for profit. It is on the contrary very autarchic requiring protection and subsidies").

Inter-governmental charity like Marshall Aid is another way of making inflation "built in."

The Economist's writer is gloomy. He concludes:

> "What would be required to keep the price level stable in the circumstances? A wage stop, a comprehensive price stop, a large budget surplus every year, a bank rate of 4% and a periodic appreciation of the pound. Any one of these conditions is unthinkable, let alone the combination of them. All sensible men will earnestly desire stable prices and be prepared to make great sacrifices to this end. But no sensible man will rely on achieving it."

No Gold Price Booster

Some gold miners avow high hopes that the September meeting of the International Monetary Fund will "do something" about the present plight of gold mining.

As a matter of information if not comfort we quote Whaley-Eaton of Washington about one form of rescue which seems doubtful. Says W-E:

"The trend of U. S. gold reserves no longer provides even a nominal argument for an upward change in the gold price. The U. S. stock currently approximates $22 billion, which is only $2.5 billion under its peak. Despite higher bank-reserve requirements, which have the effect of increasing Federal Reserve Liabilities, the Reserve's ratio of gold to deposit-and-note liabilities stands at 46.9% compared with 55.7% a year ago. Thus, gold holdings are still almost double the legal requirement."

All This, And Television Too

A queer way in which a municipality can entangle itself when it undertakes to subsidize housing was demonstrated in Toronto last week.

Refusal by the Toronto Housing Authority to allow tenants to install television aerials in the subsidized rental housing blocks at the Regent Park Redevelopment Area, brought angry protests from these recipients of public generosity, supported by vote-hungry politicians at City Hall.

Regent Park, formerly pretty slummy, has been cleaned up and rebuilt with government help. Estimated cost for 1,062 units was $5,900,000 or $5,600 apiece. To date 262 units have been built for $2,204,362 or $8,400 apiece.

Oddly enough, this rebuilding was not advocated by residents themselves. Some actively opposed it. Prime organizers of the project were various welfare and other groups.

The Federal and Provincial Governments each contributed about $1,000 per unit. The remaining subsidy required to make up the difference between costs and rents comes from the city.

Rents are calculated on a highly involved basis, but generally amount to 20% of the gross monthly income of the main wage earner in the house. To this is added about $10 per month for each employed dependent, but the maximum rental never exceeds $85 monthly, regardless of gross income in the house. Some of the families housed are legitimate welfare cases. Others consist of seven or more persons, most of them working. Hence some houses will likely have gross incomes of $500 or more per month.

Toronto we imagine is the only place in the world which subsidizes tenants in this income range. It got itself into this dilemma by giving residents of the area first priority on the new houses to be built. They know Santa Claus when they see him, and every one of the 262 units already built is occupied by original residents.

And now the squabble over television. We don't believe in telling other people how they can spend their money. But the taxpayers who are paying the subsidy to give the Regent Parkers their low rents will find their television ambitions rather galling.

Utopia, Here We Come

In case you missed it, you should know about the demand made by United Packinghouse Workers on a meat packing company in Iowa.

The demands include a free 15-pound ham or its equivalent ("choice meat, not ground nor cooked, nor offal products") for each employee each Christmas and Easter, free lunches, a paid eight-hour holiday on each employee's birthday and two hours a day company-paid travel for each employee.

Says The Wall Street Journal:

> "What we wonder is why the officials of Local No. 1 thus limited themselves . . . The explanation of its commendable restraint is probably that it believes in taking one step at a time. These are doubtless interim demands—as, indeed, all union demands must be; way-stations to the happy place where all things are free."

The union leaders at Ford of Canada who are now shouting for 40 hours pay for a 32 hour week might get an idea from the Iowa people. How about free Fords—why not make it free Lincolns—for each employee?

A Preposterous Claim

"What should the U. S. and the rest of the world know about Canada?"

So went the heading of full-page daily newspaper advertisements recently for Time magazine.

What the U. S. and the rest of the world should know about Canada is a lot but they certainly won't get it as the advertisement heading implies from Time. Even in its Canadian edition Time gives small space to things Canadian—and most of it devoted merely to frippery stories. But in its American and other international editions, Canada gets much less than that.

Calling itself a news magazine, Time more and more becomes a journal of opinion, propagandizing its special point of view and which in current advertisements for U. S. consumption it seems to define in the phrase "The American story properly told."

Time doesn't like Canada's defense effort ("lackadaisical"). It doesn't like Pearson for disagreeing with certain aspects of U. S. foreign policy and for saying Canada should not blindly accept U. S. leadership in all matters. It doesn't like Canada because few Canadians agree with Henry Luce's ideas about the Far East.

Written, edited and owned in the United States, Time can make what claims it likes for giving "the American story properly told," but its implied claim to speak for Canada, to interpret Canadian opinion and aspirations is as preposterous as it is empty.

This Ban Should Go

Canadians do a good deal of yapping about the Americans, but here is a place where the Americans have very good reason to yap at us—or more correctly at the Ontario Government.

Ontario refuses to let U.S. trucks plying between Buffalo and Detroit use its highways on an in-bond basis—even though they take out Ontario licenses and subscribe to Ontario's weight and other regulations.

As a result, the U.S. trucks travel the south shore of Lake Erie adding 160 miles and half a day to each journey.

There are two reasons why this is of importance to far more people than the banned U.S. truckers.

Canadian trucks have full privileges on U.S. roads. On the East-West run our trucks travel much of the way on U.S. roads. So do our trucks on the citrus haul from Florida, on mid-western routes to Winnipeg and on eastern runs from Quebec, to New Brunswick across Maine.

Second: Canada gave her solemn covenant in an internationl agreement to provide "freedom of transit through the territory of each contracting party via the routes most convenient for international transit."

Since highways are a provincial matter it is perhaps arguable that in signing such an agreement, Ottawa overstepped its powers.

But the Ontario ban is bad. It can boomerang very readily and very painfully. Our officials may say they want to protect the roads and keep down traffic. But U. S. officials can say the same thing. Already from Michigan has come a blast about Ontario trucks being a nuisance on the roads.

What Do They Think?

What, after you die, will people think—think, not say—about you? We emphasize the "think" because your daily newspaper obituary writer is uniformly respectful and laudatory and not at all interested, professionally, in appraising your worth to yourself, your family, your community or the human race.

This gloomy theme comes up because of the recent death of William Randolph Hearst. This heir to millions was almost a classic study in human failure.

Listen to the summation by Hearst's biographer R. L. Duffus:

"Viewed in the perspective of the years, I think Mr. Hearst will appear as one of the melancholy figures of our time. His was an opportunity and a talent greater of its kind than have come to any man in our history. He had, in the flush of his youth, I am convinced, certain elementary ideals of democracy, of justice for the underdog. He had the opportunity to become a great liberal leader. And of all this there is little or nothing left. In its place is only the largest publicity agency that has ever fallen under the control of any man—the largest and most futile."

Where Uniformity is Important

A new and uniform system of highway signs has been established by the United Nations. Primarily it is based on pictorial devices, rather than the written word. To understand the new warnings easily and quickly it will not be necessary to be familiar with the language of the country in which one may be traveling.

This is a forward step.

It will make motoring much safer for our citizens when they drive in non-English speaking countries and also for foreign motorists when they come to visit us. Of equal, if not more importance, it will make the highway safer for the native population, too, when outsiders understand and heed the signs.

Long ago a uniform international system of rules and warnings was established for the operation of ships, whether on the open sea or in national waters. Now we are going to do the same thing with automotive traffic and we shouldn't let foolish sentiment about retaining any old systems of markings stand in the way.

Whether we are driving in Canada, Mexico or France, it's going to be a lot pleasanter and safer if a hairpin curve or a railway crossing is always marked in the same way.

Napier Moore's ScratchPad

KNOWING FULL WELL what mischief the gremlins can wreak in a newspaper office, it is with sympathetic understanding that we record a recent example in which the Winnipeg Tribune was the victim.

In the Tribune there appeared this heading:

CONVEY FACTS SIMPLY,
CLEARLY, NEWSMEN TOLD

And the very first sentence under it read:

> If a newspaper is to fulfil its real duty "to make Allison, editor-in-Chief of The Tribune, Tuesday told delegates to the 32nd annual convention of the Canadian Week-people think"—it must be written clearly and simply. Carlyle ly Newspeper's Association.

* * *

TO DICK PEARCE of the Northern Miner belongs the credit for relaying the story of the mining man who was asked why the shares of Steep Rock, the iron ore producer, experienced a 35c decline. The mining man replied, "Didn't you hear? They've found gold."

* * *

THESE TOURS of Canada by young British girls and of Britain by Canadian girls, organized and paid for by Garfield Weston, are, we think, productive of much good. We met the British girls when they were in Toronto. They were a clean-cut, intelligent, keen group; immensely interested in everything they had seen. Now, Ralph Magee, of Weston's of England, who was in charge of the tour of Britain, tells us that the Canadian girls made a great hit wherever they went. There was a lot to impress the girls, too. The Queen received them on the lawn of Buckingham Palace. Said one to Magee, "Gosh! To think that I have talked to the Queen, and only 10 days ago I was packing dried codfish in Nova Scotia!" And another added, " . . . and I was grinding hamburger in a butcher shop in Ontario!"

Perhaps the most moving item of the tour was what happened spontaneously at Coventry. Hearing that the party was pausing there for lunch, the mayor cancelled another engagement, called off the work of repairing the war-damaged roof of the ancient Guildhall, put out the civic plate and gave the girls a civic reception and luncheon. Then he took them to the horse show, conducted them through the ruins of the cathedral, and broke precedent by leading them behind a police escort to the city limits where he personally bade farewell to each member of the party. Said the mayor, "When Coventry was blitzed and afire, the first country to come to its aid was Canada. We have never forgotten that. And because you are the first Canadians from every part of your land whom we have had the opportunity of thanking, we are taking this means of expressing our gratitude to the people of Canada as a whole."

* * *

LAST WEEK we reported our eager awaiting of news concerning the results of the effort of the Corporation of Leven, Fifeshire, Scotland, to rid the Town Hall's clock-tower of hundreds of pigeons. Every other device having failed, the official rat-catcher, diverted from his usual duties, was issued with a dozen bottles of Scotch whisky with which to soak corn to be scattered about the place. The idea being that the intoxicated birds would be more easy to catch.

We are still without news of the outcome of Operation Leven, but James Wardropper, president of Rowntree Co. of Canada, tells us that the only surprise to him was that they were able to get 12 bottles of Scotch. He says that so far as the technique is concerned, it used to be quite commonly used in various parts of the Old Country and worked very well indeed.

* * *

DON'T LET anybody tell you folks in the West and Maritimes that the prominent business, industrial, financial and professional men of Toronto are, in the remotest degree, becoming effete. Every year at the opening day luncheon of the Canadian National Exhibition we witness a striking demonstration of their ruggedness. The luncheon hall is small and the guests are packed in so tightly that what we do—and we're an old hand at this sort of thing—is, at the very beginning, to work out with the man on each side of us a stagger system under which we rotate in (a) breathing, and (b) using knives and forks. Once the right rhythm is acquired it works beautifully. However, what we set out to say was that the good burghers of Toronto's top drawer take the big squeeze in their stride and in high humor. They wouldn't miss it for anything.

* * *

NOW, if you'll excuse us we want to get back to a fascinating book we're reading—"The Sea Around Us," by Rachel L. Carson.

Stop Me If—

Young girl to old man: "Would you like to give me a dollar for the Lord?"

Old man, looking up: "No, I think I'm going to meet Him first, so I'll give Him the dollar myself."

* * *

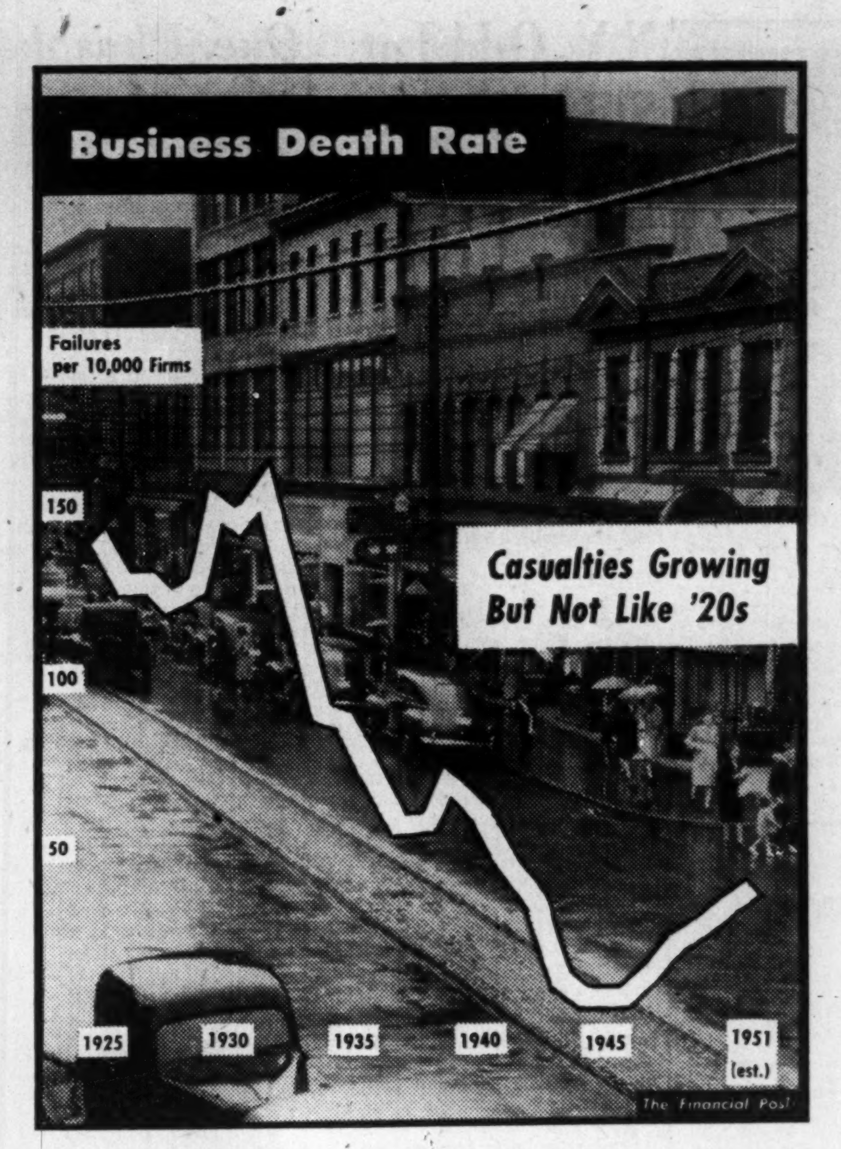
Jones had been having a rather gay time while his wife was away for the summer. Later when the couple were entertaining, a noisy fellow, eager to divulge the philanderings of a host he liked none too well as a business competitor, said slyly: "I suppose this party must seem tame to you, Mr. Jones."

"What do you mean by that, Fred?" asked Mrs. J. quickly.

"Well," replied the guest, "when the cat's away, the mice will—"

Jones felled the loquacious guest with a right to the jaw. His wife, horrified, wailed: "For heaven's sake, John, what's the the idea?"

"Nobody's going to call my wife a cat!"



Post Scripts

Rubber Chief

New president of the Rubber Association of Canada is Ottawa-born Carden C. "Bun" Thackray, of Dominion Rubber Co.

Friendly, soft-spoken Thackray, with Dominion since 1920 and president since 1946, feels the chief problem facing Canadian rubber companies these days is the high price of natural crude, plus the need for using a big percentage of it because of still relatively small supplies of synthetic rubber available. Crude prices skyrocketed following Korea, are still running about double synthetic rates. When Polymer Corp. starts turning out more synthetic material later in 1951, this situation should be eased substantially, he notes. Meantime, however, producers are being squeezed a bit.

MR. THACKRAY

Then too, there's the current uncertainty about the future demand picture. Right now, says Thackray, outlook is good. He notes, however, that so far demand for defense items has been very small, not enough to provide a comfortable cushion in the event of a recession in the civilian market.

Thackray, who has spent almost his entire career in the rubber industry, received his early education in Ottawa, moved on from there to R.M.C. and from there to the Royal Canadian Artillery, in which he served as a lieutenant overseas in the 1st World War.

His initial post with Dominion Rubber was in the industrial engineering department, of which he was subsequently made director. In 1933, he was made general manager of footwear and mechanical goods manufacturing and was later appointed vice-president in charge of these operations. Shortly after the outbreak of war, when Dominion took on many big defense jobs, Thackray was placed in charge of some of these operations, such as the manufacture of tank tracks and self-sealing fuel tanks.

In 1942, he was elected a director, in 1945 executive vice-president and in 1946 president.

Active in civic affairs, he is vice-chairman of the national executive committee of the Canadian Chamber of Commerce.

He is married, has a son, 28, and a daughter, 23.

* * *

He'll Stage NATO

When the North Atlantic Treaty Organization holds its council meeting in Canada this fall about 300 delegates and 250-300 representatives of the press are expected to land in for the conferences.

This will be the first time Canada will have played host for one of these meetings. The job of handling the crowd, largely from behind the scenes, will fall on Herbert Owen Moran, 42-year-old assistant undersecretary of state for external affairs.

It will be no small assignment for the Toronto-born ex-lawyer, ex-army colonel. He will have to tie in and co-ordinate the efforts of about six government departments to see that accommodation and facilities are provided, delegates are met and transported to wherever they will be staying, and that the host of other large and small details are taken care of.

For instance, from the Defense Department side, arrangements have to be made to provide extra telephone lines through army Signals, RCASC motor transport and possibly RCAF transport in some cases, guards of honor, security measures in conjunction with the RCMP (Department of Justice). The Department of Transport will probably provide some of the accommodation, extra telegraphic facilities; Public Works, all sorts of office and other equipment; Civil Service Commission, special personnel; Secretary of State and External Affairs departments, all protocol matters, dealings with the various embassies, co-ordination of invitation lists; and so on.

This will be the first time Herb Moran has tackled the organizing of an affair such as this. However, in the army, he was involved in some of the planning at CMHQ in London for similarly large movements of people, notably the shift of the 5th Canadian division to Sicily.

Prewar Moran was with the Toronto law firm of Leonard & Leonard. It was after coming out of the army that he first joined the Department of External Affairs back in 1946 as a foreign service officer. He later was made head of the department's economic division, then special assistant to the undersecretary of state for external affairs, and in April, 1949, was appointed to his present position. The NATO council meeting job is a special assignment.

* * *

Heads Industrial Board

As new chairman of the Industrial Development Board of Greater Winnipeg the job of Lawrence Ellis Ostrander is to give his city a more conspicuous spot on the country's industry map.

His board, reorganized late last year, replaced one which for 25 years functioned as the Industrial Development Board of Manitoba and started to duplicate some of the work of the province's Department of Industry and Commerce. With Winnipeg and its suburbs having about 80% of the 1,800 manufacturing plants in Manitoba which turned out about the same percentage of the gross industrial production, Greater Winnipeg launched its own promotion agency for industrial expansion.

MR. OSTRANDER

Mr. Ostrander's work as head of the new board dovetails with his permanent job as industrial commissioner of the Canadian National Railways, an appointment he received in November, 1950, the start of his 31st year with the company.

In 1920 when he was 22 and while attending the School of Practical Science at the University of Toronto, he figured the field for engineers was in the West and joined the Grand Trunk Pacific Railway at Winnipeg. The intention was to send him to Hazelton, B.C., on survey work but before going he was asked to temporarily help in some drafting work. The temporary job lasted eight years.

The year of his start was the year of the amalgamation which absorbed the Grand Trunk Pacific as one of the units of the Canadian National Railway system. In 1928 he was appointed resident engineer on construction and water supply projects; in 1938 natural resources and development engineer; in 1940 industrial engineer; in 1946 assistant industrial commissioner, and late last year industrial commissioner.

His services were loaned on one occasion to the Sanatorium Board of Manitoba to install an automatic water supply for the sanatorium at Ninette. Mr. Ostrander is currently chairman of an important suburban school board and is past president of the Associated Community Clubs of Greater Winnipeg.

Born at Otterville, Ont., he was educated in Brantford and Toronto. He served in both world wars. In the first he enlisted at 16 with the Canadian Army Service Corps and was overseas 14 months. In the second he was reserve officer with the Royal Canadian Engineers at Winnipeg.

What Others Are Saying

Editorial of the Week

To Keep Taxpayers Alive

Vancouver Sun

If you are diabetic and buy insulin from your druggist, the sum you pay for it is exempted from your income tax.

If you have chronic heart disease and buy strychnine or digitalis from your druggist on prescription, the sum you pay is not allowable as an exemption.

According to the income tax amendments, only prescriptions for insulin, cortisone, ACTH, liver extract and vitamin B-12 are exemptable on a druggist's receipt.

But any prescription is exemptable if it is purchased from a dispensing physician. Since dispensing physicians are as rare these days as hen's teeth, this doesn't do the public much good.

Some doctors get around the difficulty by ordering the patient's prescription from a druggist themselves and adding the cost to the patient's bill.

But why should the physician's bookkeeping be complicated by such a device? Why should any evasion be necessary at all to give the patient the exemption to which he is entitled?

These are some of the questions being asked by the Canadian Pharmaceutical Association in convention at Calgary.

They strike us as sound and pertinent questions requiring an immediate and convincing answer.

When a man is registered as a pharmacist and licensed to perform the exacting and highly specialized task of compounding high-powered drugs he must surely be a man of sufficient integrity and intelligence to write an honest receipt for a prescription.

The present exemption regulations with respect to drugs are an insult to competent pharmacists and a hardship on the ailing public.

Other People's Views

WE CAN'T AGREE that admission of immigrants to Canada at the rate of about 13,000 a month is going to set the world on fire says the **Calgary Herald.** "The United States made herself the world's most powerful nation by opening floodgates. Canada's potential wealth is scarcely less promising. But it will not be translated into actual wealth by policies dictated by fear of the future."

SOCIALISM in the sense of state ownership has really solved nothing, has reached a dead end in Britain notes the **Winnipeg Free Press.** "In clinging to doctrinaire socialism long since abandoned by socialists elsewhere, in refusing to face the brutal facts of the current world power struggle, the CCF shows itself to be the party of yesterday, not of tomorrow."

IT BECOMES CLEARER day by day that many motorists in Nova Scotia aren't familiar with traffic laws and regulations complains the **Halifax Chronicle-Herald:** "The motor vehicle laws and regulations are there, available to all; and it is just ordinary commonsense for the operator of any vehicle to familiarize himself, or herself, with the rules as they are laid down in the provincial statutes."

STAY IN THE CAR if you are caught in a lightning storm, advises the **Chatham News.** "Automobiles are practically immune to lightning despite the fact that rubber tires and the car as a whole become very wet during a storm. The average motorist is probably safer in his car during an electrical storm than in his home. There are few cases on record of autos being struck by lightning. And this is remarkable when you stop to consider the hundreds of thousands of cars out in electric storms."

GRADUATES of universities and high schools cannot spell, flatly asserts the **Windsor Star.** "Why spelling is not taught more diligently in the schools is a mystery. It is an essential in business, yet so many young men and women have to learn to spell after they begin their business careers. They either are not taught or do not learn in the classrooms. Spelling should be taught in the public schools. And, it should be taught so efficiently that graduates will know how to spell."

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September 1, 1951.

Boost Gold Price To $50 Ounce?

Question: When do you expect the price of gold to be increased and why?

Increase in the present fixed price for gold gets support from all respondents to this week's Question by The Financial Post. Few expect this to come soon, however—"in five years," says one economist; "after the next presidential election," says another—though it's hoped Mr. Abbott will press the gold producers' case at forthcoming meetings of the International Monetary Fund.

Argued as reasons for an increase: IMF control as a currency stabilizer no longer exists since only 13% of newly-mined gold now goes into government money reserves; where gold coins are minted the return to the producer in 32 world markets is $50 an ounce and up as against the IMF $35; increased mine production costs; substantial increases in other metals mined here.

JOSEPH A. CRUMB, Professor of Economics, University of B. C.

The paper dollar is worth only one third the original gold value of 23 and 22/100's grains and one half of present 13 7/10's grain content. It continues to weaken with each rise in general price level and is actually worth less than eight grains now. The equivalent gold price is $60. Speculative gold buying in the realistic black market and increased strain on existing gold reserves will eventually force the Federal Reserve Board to raise the price. My guess is within five years, depending on fiscal policy pursued.

* * *

D. L. H. FORBES, President and General Manager, Teck-Hughes Gold Mines, Toronto

It is now conceded in informed circles that the official price of gold will have to be raised. Social disturbances resulting from the continued rise in the cost of living will bring an end to the present period of boom through managed inflation. Legal devaluation of currencies by new official prices for gold will be the means employed to maintain more stable prices and prevent the threatened social upheaval of another depression. From present indications my estimate is that an increased official price for gold may be announced soon after the forthcoming U. S. presidential election and is almost certain sometime before 1956.

* * *

ONESIME GAGNON, Provincial Treasurer, Province of Quebec

Confirming a statement I made at Val d'Or on July 7 I submit that the present situation of our gold-mining industry necessitates an immediate increase in the price of gold and I confidently hope that Finance Minister D. C. Abbott, our Canadian delegate at the forthcoming meeting of the IMF will be successful in overcoming any difficulties in this regard. The price of gold was fixed at $35 U. S. in January, 1934, and since then our gold producers have only benefited from a varying negligible premium on U. S. funds and limited federal assistance. Between 1934 and 1950, I understand, silver prices have risen 70%, copper over 200%, lead and zinc 500%. From 1939 to the present, wholesale prices have risen about 144% with consequential increases in labor costs. Our gold mining industry is thus threatened with extinction and immediate relief is essential.

* * *

WELLAND S. GEMMELL, Minister of Mines, Province of Ontario

Let me make it clear at the outset that I am not an economist and that I am not in on the policies, secret or otherwise of the IMF. However it is my personal opinion that the price of gold will have to be increased at some near future date so that it will keep some semblance of relation to the extraordinarily depreciated purchasing power of the currencies of the member-nations of the IMF. It should be evident to all Canadians, whether they be directly or indirectly concerned with our important gold mining industry, that the price of gold must go up to keep pace with the inflated costs of production. The very future of our country depends on this and I am confident that our Canadian representatives at the IMF meetings will bring these facts to the attention of the international group of experts for immediate attention.

* * *

GILBERT LABINE, President, Elorado Mining & Refining Ltd., Toronto

The price of gold has already gone up except on markets restricted to government buying at the old set price. In the last quarter of 1950 only 13% of the newly mined gold went to official quarters. The balance was bought by people who have lost confidence in paper currencies and controlled money. Canada is the only remaining big gold-producing country which has not permitted its mines to take advantage, at least in part, of the higher prices on the unofficial market. It is in the power of the Government alone to change this unfair situation.

* * *

BERT W. LANG, President, Broulan Porcupine Mines Ltd., Toronto

I believe that the United States will increase gold to $50 per ounce when other efforts fail to check severe declines in prices and production — probably within two years. This increase is essential to secure from production and hoarding the volume of gold required by a free world as monetary backing and international money. In the meantime, Canada is free to mint or allow mines to mint gold coins for sale in Canada similar to practices followed in Mexico, Iran, Brazil, France, Peru, Italy, Switzerland and others; $50.34 per ounce for gold coins is the average of prices reported in August for 32 world markets.

* * *

M. M. O'BRIEN, Vice-President and Manager Director, Bralorne Mines Ltd., Vancouver

Since gold is under government control an individual can only guess when the price will be increased but I consider our Government has all the facts on the situation. An early increase is overdue as the sharp rise in wages and materials now requires considerably better-grade ore to meet costs thus reducing the life of all mines and eventually forcing some to close. I believe the majority of Canadians wish our currency to have gold backing for stability, thus Canada should retain its own gold production.

FRANK G. LAWSON, Moss, Lawson & Co., Toronto

I do not expect the price of gold to be increased for another year because the United States is mistakenly against so doing at present. Also other means are available to countries like Canada to obtain a higher price. For instance Mexico, Brazil, Switzerland, France, etc., buy gold at $35 per ounce then mint it and sell coins at fantastic prices. Canada can and should do the same, for by so doing not only will the price of not less than $50 per ounce can be obtained but the gold mines and dependent communities will be maintained on an economic basis without need for subsidy. We should end a policy of dictation by a foreign country on such a basic commodity.

* * *

RODNEY ADAMSON, Prog.-Cons. M.P. York West, Mining Engineer, Toronto

As only 13% of newly-mined gold currently goes into government monetary reserves, the fiction that the International Monetary Fund controls the world price of gold is obviously ridiculous. Canada's adherence to this absurdity makes us the supreme suckers of modern times. Until gold is allowed to find its real value by the judgment of the free market any arbitrary value any government gives it in terms of its own paper currency, without free convertibility, is dishonest nonsense. The discipline of the gold standard will prevent political bribes for nothing, which have elected all so-called free governments. Issuing money which does not represent either goods or services is the keystone of political success, it is also the destructive instrument of political debauchery. We call this inflation.

Ontario Woods Operators Move Against Red-Led Gang

What can employers do to help lick Communist union aggression on the labor front?

Last week, 19 of Ontario's leading pulp and paper companies and timber operators signed a union agreement which offered one answer to this ticklish question.

In Toronto, after two weeks of hard bargaining with the AFL, they agreed on terms that just about cut the ground from under a Communist-led gang trying to recapture control of the big labor force in the Northern Ontario woods—the key to much of the free world's supply of newsprint.

The main anti-Red weapons in the new contract:

—the union shop—one of the labor demands most sternly resisted by management; the first in Canada's logging industry outside Newfoundland. This alone puts a big crimp in Communist plans to regain control.

—a 14½% increase in wages, the healthiest raise bushworkers have ever got. This is on top of a 7% interim raise last April.

Together, the raises mean hourly rates are up 14c to $1.35 an hour; piece rates (60% of the total) 17c to $1.46. This leaves the Communists with little to talk about; the best they could get last year when they had control was 4c an hour.

The new raises will cost the industry about $50 millions a year, and will be reflected in everything produced. On newsprint, for example, it will mean about $2.50-$3 a ton. At midweek, nothing had been said about when the increased cost would be passed on to the consumer.

If it is, the consumer can figure at least some of the added cost is the price of resisting Communist union aggression.

There's no doubt that resistance would have been much stiffer to the union shop. Some of the biggest and strongest unions are still trying to win it. The present Hollinger gold mine strike at Timmins, now in its 8th week, is being fought over just one part of the union shop—the checkoff.

In one stroke, the pulp and paper industry agreed to the checkoff, maintenance of membership which means once a man joins the union he has to remain a member. They also agreed to the main union shop principle: after a certain period, everyone must join (90 days in this case) as a condition of employment.

This means that anyone wanting to work in the bush in the employment of these 19 companies will have to be a member of the AFL Lumber and Sawmill Workers.

This union has been bargaining for woodworkers for seven years. Until this year, it was in Communist hands. Then the parent union, the AFL Brotherhood of Carpenters and Joiners stepped in and expelled the Reds.

Immediately the Communists set up a splinter organization. They had hardly announced its name, the Canadian Union of Woodworkers, before they were claiming 9,000 bushworkers had already quit the old union to join their rump outfit.

Nobody believed them but the faithful who get their news about everything from culture to Korea from the Red press.

No one underestimated the ability of the Reds to stir up trouble. They still can. But in the light of the new contract they're going to have quite a time justifying their position.

Legally and contractually, they're behind the eight ball. The union shop put them there. No one realizes it better than the Reds. Fumed one official of the rump outfit when he heard the news: "There's been collusion . . . to get the union shop . . . to freeze out the legitimate, purely Canadian organization."

Translated from Communist gobbledegook it meant management and labor had found a basis within the existing framework of collective bargaining to strike an important blow at Red union aggression.

Said Andrew Cooper, Executive Board Member of the Carpenter's union, and the man who threw the Reds out and who headed the 52-man union negotiating committee: "It's the best deal forest workers have won in Canada."

GOODYEAR TIRE & RUBBER OF CANADA has purchased for redemption and canceled an additional 263 4% cumulative redeemable sinking fund preferred shares, reducing the outstanding preferred shares to 152,815.

$10 Million Polyethylene CIL Plant?

MONTREAL (Staff)—Still further expansion of Canadian Industries Ltd. may be undertaken in the near future, it's indicated.

The company is reported to have taken an option on 300 acres of land at Edmonton, and this is understood to be only one of several options taken on possible plant sites in the West and in Eastern Canada. Probable reason: preparation for construction before long of a plant to make polyethylene flake, at an estimated cost of more than $10 millions.

One of the more economical sources of essential raw materials is light hydrocarbons obtainable as by-products from gasoline refining or from natural gas. For this reason it is highly likely that any proposed polyethylene plant will be situated close to plentiful supplies of this basic raw material.

Broad Program

Only recently, the company announced it will soon start on the largest single project it has yet tackled — a multi-million dollar plant between Brockville and Prescott, Ont., to make chemicals used in the manufacture of raw nylon (The Financial Post, Aug. 18).

C-I-L is known to have been considering the manufacture of the raw material used in making its polyethylene sheeting and tubing (The Financial Post, Jan. 13, Mar. 31). The plastic is in great demand for both defense and civilian uses, but supplies from the U. S. and U. K. have been tight, restricting production here in Canada.

Financing Policy

C-I-L's big expansion program — the nylon intermediates plant, the liquid sulphur dioxide plant at Copper Cliff, and the possible polyethylene flake project — has generated rumors of new financing to cover the large expenditures involved.

Up till now, the company has done all its postwar financing out of its own resources without going into the public investment market. It's understood that the company's favorable liquid position will enable it to continue this policy for the present, even to take care of the huge nylon intermediates project. However, with so many projects on the go and in the wind, investment circles here won't be too surprised if some public financing develops out of the expansion program.

Alcan's Dam To Set Record

From Our Own Correspondent

VANCOUVER — One of the continent's largest rock-fill dams will be built on the Nechako River by Alcan, if the B. C. Government approves of the project.

This dam, more than 300 ft. high, 1,500 ft. long and containing 3,500,000 cu. yds. of fill, will bottle up the interior waters of the entire Tweedsmuir Lake area in the north, and will provide a hydro potential of more than two million hp. if and when Alcan needs it.

Also, the dam will hold back Nechako waters, which at flood time are estimated to contribute about 10% of the volume to the Fraser River. This may remove forever the possibility of another Fraser River flood in the lower valley, water experts estimate.

Although Alcan has only announced so far that it will go ahead with the first phase of its project, costing around $160 millions and utilizing the water of Tahtsa Lake, near the coast mountains, the Nechako dam will mean that expansion can be made quickly.

Nechako is the key to the development of the full $550 million project which is the long-range plan of the company.

Diversion tunnel is now completed on the Nechako damsite and coffer dams will be built.

Water will start to flood next year back of the dam, and by 1955 Ootsa Lake, one of the main lakes in the system, will have its level raised by 100 ft. for full hydro production.

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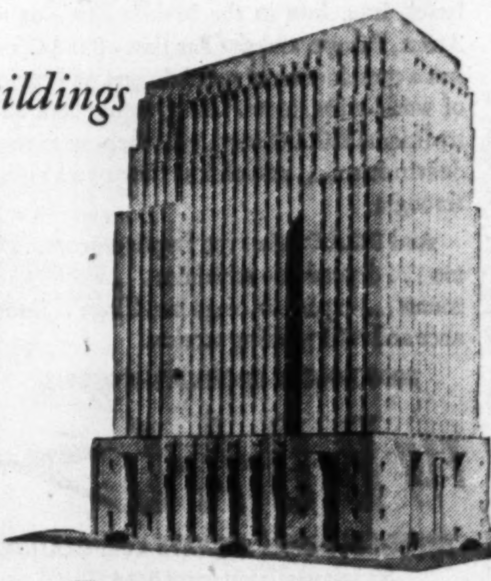

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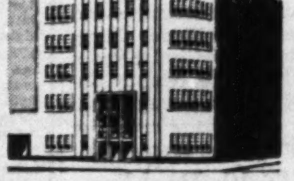

Hamilton (Ontario) Hydro-Electric Commission Building, Hamilton. Architect: George T. Evans, Hamilton, Ontario.

The Bay-Grosvenor Building, Toronto. Architect: Charles B. Dolphin, Toronto.

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has been appointed executive vice-president and general manager of Hudon & Orsali Limited, one of the most prominent wholesale grocery firms in the eastern provinces.

A former professor of the Faculty of Commerce, University of Montreal, of which he is a doctor (Hon. C.), Mr. Trottier was during the war an unemployment insurance commissioner in Ottawa and lately assistant-general manager of Provincial Bank of Canada. He is also a director of Letang Hardware Ltd. and Duval Motors Ltd., both of Montreal. *

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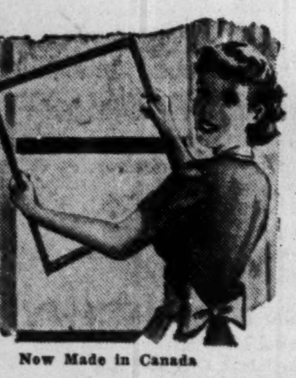

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LABOR ROUNDUP

By RONALD WILLIAMS

CCL's CCF-Colored Slip Showing Again Politics Seen Behind US-Canada Proposal

CCL labor's political slip is showing plainer than ever these days.

The latest display of its CCF-colored undergarment is the tongue-in-cheeck. proposal for a combined United States-Canada wage drive.

In view of the recent AFL pronouncement that it was having no more of what little CIO-AFL united front there is in the U. S. now, the CCL proposal would seem to be something of a feint.

What the CCL and CCF have wanted all along has been full price control. The main target has been political rather than economic.

Having failed to change Ottawa's mind with their own various pressure campaigns, the CCL now comes up with the U. S.-Canada wrinkle.

The only purpose observers can see in the proposal is political — to bring still more pressure on Ottawa.

This checks with the proposed groundwork for the combined wage drive — a joint price-wage conference. Besides the CCL, it would include Canada's other major labor body, the non-political TLC, the CIO, AFL, the railway brotherhoods and the United Mine Workers. Representing 15 million organized workers, such a conference could be the biggest sounding board at which the CCL had ever hammered.

Other signs of the political slip:

—To bolster sagging striker morale in the Hollinger Gold mine walkout (now entering its eighth week) the CCL executive committee moved en masse to Timmins, Ont. for regular executive session and a mass meeting.

Before 2,000 striking miners and families CCL Secretary Pat Conroy tried to pull CIO Steel Union's strike chestnut out of the fire with a two-point policy: let Ontario's Premier Frost decide whether Hollinger employees should have the checkoff; let the Ontario Department of Labor mediate on wages and other demands. The compulsory checkoff is one of the main points in the CCF's labor program. By putting it up to Conservative Premier Frost, Conroy was getting the Steel union off the strike hook and making a try to put Frost on a political one.

—Last week, the biggest single local union in Canada, No. 200 United Auto Workers in the Ford plant, Windsor, got on the CCF bandwagon. Earlier, the UAW District Council had endorsed the CCF as its political arm, but individual locals could still stay off or get on as they pleased. Getting Local 200 on was an important CCF victory, not only because it involved about 10,000 members. Not so long ago, the local was on the Communist bandwagon.

* * *

"Share-The-Poverty"

Ford local was making news of another kind last week too: It went on record with a unique demand: 40 hours pay for 32 hours work when Ford cuts back production to four days a week, and lays off 2,000. This will cut production force to 7,600 against 11,000 a few months ago. The alternative to the shorter week: lay off another 1,000.

Overlooking the basic economic law of supply and demand, the union charged Ford with "greedy production policies earlier in the year"; accused the Government of putting the squeeze on auto workers to force them into defense work in aircraft plants.

What's more, declared Union President Jack Taylor: "We refuse to let Ford push us into a share-the-poverty position."

By this he was referring to what he said was an attempt by Ford to turn the heat off itself and put in on the union. By saying the alternative to the shorter week was to lay off another 1,000 men, Ford, charged Taylor, was trying to put the onus on the union."

What Taylor and the union seem to have ignored was the fact that Ford had already made its decision: the four-day week goes into effect Sept. 4.

* * *

Contract Inviolability!

In the CIO Steel Workers' contract with Dominion Steel and Coal Corp. covering Newfoundland's Wabana iron ore mine, as in most union agreements, is a clause which says: "The union agrees that during the term of this agreement neither it nor the employees which it represents shall engage of or participate or sanction any strike whatsoever, that there shall be no work stoppage or slowdowns and no limit on or curtailment of output."

Last month, the union at Wabana did what other unions across the country have been doing lately: thumbed its nose at its collective bargaining agreement. To enforce mid-contract demands for pay raises, it staged slowdowns and stoppages.

Another local of the same union was pulling the same stunt at Dofasco's steel mill at Sydney. Since July, there have been at least a dozen walkouts. The issue: wage parity with the Ontario primary iron and steel industry.

Last week, Dofasco did something about the Wabano walkouts: suspended for a week 1,800 miners covered by agreement. At Sydney, the union continued to flout the contract without any disciplinary action.

* * *

Accept and Reject

Toronto's A. V. Roe Canada Ltd., one of the country's biggest aircraft producers, re-signs with AFL Machinists for reduction in work week from 45-42½ hours; 10c hourly raise . . . Preston East Dome Mines give CIO Steel Workers voluntary irrevocable checkoff. Two other mines in Timmins area agree to abide by vote on checkoff, weakening to some extent, anti-checkoff stand of strike-bound Hollinger Mine. . . . Saskatchewan Civil Service Association gets $3 month increase . . . Canadian Car & Foundry settles for 20c an hour increase for Turcot and Dominion plants in Montreal.

Fur workers in 17 Vancouver shops reject 10c raise; hold out for 25c . . . AFL Electrical Brotherhood in Toronto wins healthy 30c raise from 55 firms after five-week strike, raising top rate to $2.15 an hour. In Vancouver, electrical workers employed by B. C. Electric and members of same union, reject 21c raise in two-year contract. They want 35c an hour.

* * *

C-O-L Payoff

Packinghouse workers are one of the major industrial groups watching closely any rise in living costs. Some 20,000 covered by CIO United Packinghouse Workers' contracts are now getting 7c an hour more following the Aug. 1 adjustment under their cost-of-living escalator arrangement. Altogether, the formula (1c for every 1.3 point rise) has paid off to the tune of 15c since the contract was signed a year ago.

* * *

Labor Briefs

Layoffs in the auto industry were still making the news this week, but Ottawa had another story to tell: industrial employment and average weekly wages and salaries reached new highs in June. Based on the 1939 average as 100, the index of employment increased from 175.6 at May 1 to 179.4 at June 1 (wartime peak: 151.5); wages rose to 376.5, an increase of 19.4% over June, 1950. This reflects bigger payrolls as well as higher wages. But in the 12-month period ending June 1 hourly wages rose 12% against 11.3% for the official cost-of-living index.

* * *

This year's epidemic of wildcat strikes is just beginning to show up in the official record. The Federal Department of Labor, in its July strike report, shows time lost double July, 1950: 32 strikes, involving 9,470 workers with a time loss of 119,413 days (50,880 a year ago). The June loss was higher still: 128,150 days. This week two more walkouts were recorded: 900 employees of Aluminum Co. of Canada quit at Shawinigan Falls over grievance procedure, job-evaluation and seniority. In Montreal 130 staged a one-day walkout to protest the signing of an agreement with the CCL without consulting them.

Also in Montreal, 3,000 tobacco workers struck. Union wants 20c raise. At same time, lengthy strike at Singer Sewing Machine Co., St. Johns, Que., settled.

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Motion Picture Reveals School Health Problems

To stimulate greater interest in improving health conditions in public schools, especially in rural areas, a two-reel sound and color motion picture has been produced by Associated Screen News Ltd., for the Public Health Committee of the Canadian Life Insurance Officers Association.

Its production followed a five-year survey covering 90% of Canadian schools. It was organized by the National Committee for School Health Research, sponsored by the Canadian Educational Association and the Canadian Public Health Association. Financial support for the survey and the film was provided by the Canadian Life Insurance Officers Association.

The camera reveals conditions in schools affecting ventilation, lighting, heating, water and sanitary conveniences which in many cases were deplorable.

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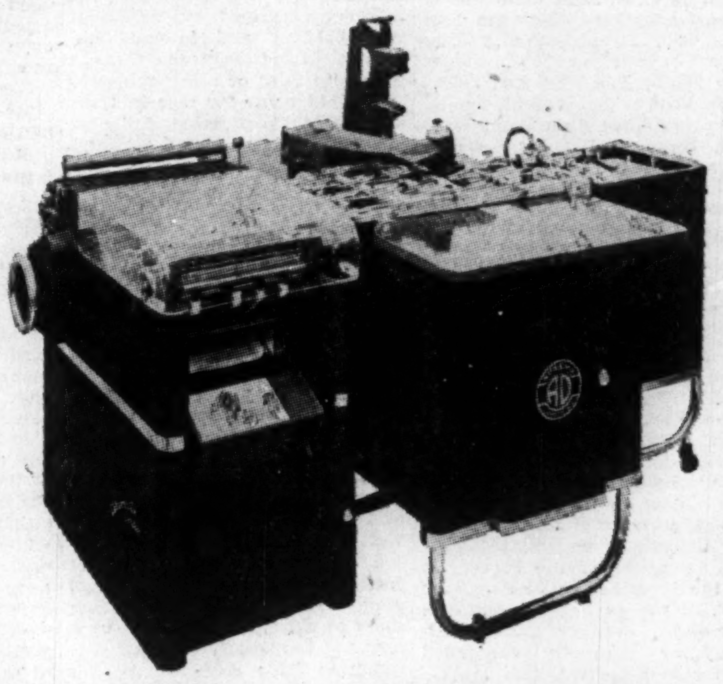

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Surplus Nylon and Research Bring Nylon Flag to Canada

The Royal Tour is coming at the right time as far as one Canadian flag manufacturer is concerned. Guaranty Silk Dyeing & Finishing Co., St. Catharines, Ont., has just reached open market production with its new nylon flag.

The nylon flag is an entirely new development in the field, pioneered by the St. Catharines firm after months of research. Their research produced a hand screen printed flag for which they claim fast washable colors of high daylight refraction qualities on patented Ray-Jax finished nylon for smooth airflow.

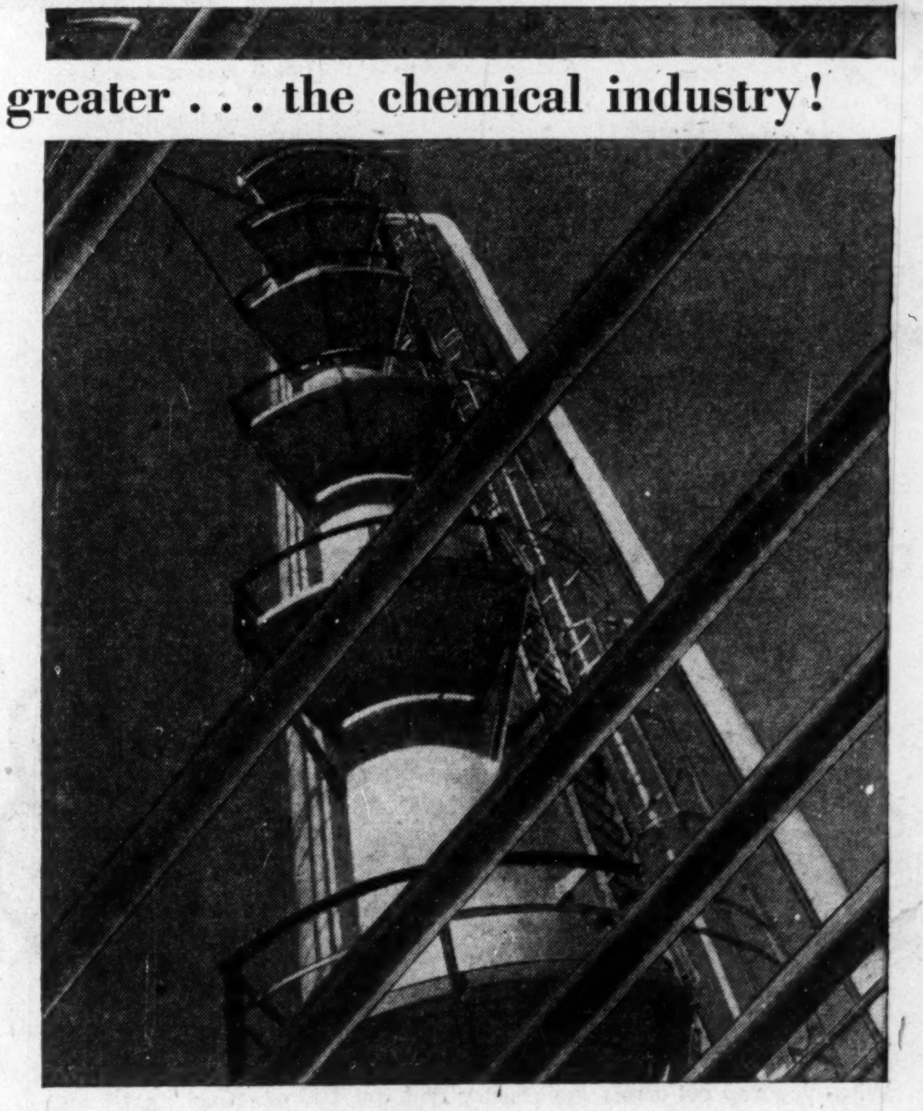
Other features claimed for the product: minimum storage space required; long lifespan; mildew proof, rot proof and water repellent; accuracy of design; exceptional brightness.

Strength and lasting qualities of the flag led to its adoption for RCN use. The nylon flag went into volume production at the first of the year; it's estimated some 4,000 are currently flying in the country, largely by department and chain stores and government departments.

For the October visit of Princess Elizabeth and the Duke of Edinburgh, demand has more than doubled and orders are still rolling in. They're offering sizes up to 7½ feet at present, hope to have lines of 9 and 12 foot sizes within two to three months.

To meet the demand, the firm has added 14 machine operators to a normal staff of eight. When the Tour flurry dies down, they expect to gear for flag production for all nations, adding to present lines in production—union jack, red and blue ensign, military flags, provincial crests. If reception of the nylon flag continues at its present rate, the firm expects to go into 24-hour shift output.

During the war the firm employed some 300, making military identification panels of heavy fluorescent sharkskin. Production capacity and 16,000 yards of surplus nylon on hand at the war's end led eventually into seamless nylon flag development.



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What Changes Ahead in Freight Rates?

Here Are Railway Proposals to Meet Problem of Equalization

Because of our distances, freight rates have always constituted a major problem for Canadian business. Revision of the complicated system of rates goes before the Board of Transport Commissioners Sept. 10. Here is an outline of two plans advanced by Canadian Pacific and Canadian National Railways on possible changes which might affect every Canadian business and industry.

MONTREAL (Staff) — The Board of Transport Commissioners will tackle one of the toughest problems it has yet encountered when it starts hearings in its general freight rates investigation Sept. 10.

The problem: equalization of freight rates.

The principle that freight rates should be equalized as far as possible right across the country was embodied in a proposed amendment (Bill 377) to the Railway Act introduced at the last session of Parliament. The bill, which received first reading only, also proposed changes in the existing rate structure in connection with so-called "competitive rates," inter-line rates and transcontinental rates.

The equalization issue is of special importance because the Board's decision will affect every shipper in every part of Canada. Other proposed changes may have equal impact in certain circumstances, but they aren't likely to be so generally felt.

Bill 377's provisions are based on recommendations of the Royal Commission on Transportation report early this year.

Some idea of how the equalization of rates may affect shippers was given in a joint CPR-CNR submission to the Board of Transport Commissioners last week. In a lengthy study, they showed two alternative methods of equalization which might be adopted by Parliament and the Board.

The first method was based on the assumption that a uniform class rate scale would be applied right across the country; the second on the supposition that modifications designed to cause less disturbance to the present rate relationships of competing shippers may be desirable.

The Class I Rate

The class rates are based on a progressive scale: most valuable goods are Class 1; other goods range down to Class 10, and the freight rates on them are expressed as a percentage of the rate paid on Class 1 goods.

Here's how the proposed uniform Class I rate would work out, compared with existing rates:

HOW RATES WOULD WORK

Comparison of percentage relationships of First Class Proposed Uniform and present Ontario-Quebec and Prairie-Pacific standard mileage class rates.

Class	Proposed %	Present Ont.-Que. %	Present Prairie-Pacific %
First	100	100	100
Second	85	85.5-90.5	78 -87
Third	70	74 -80.5	62.5-74.5
Fourth	55	60.5-66.5	47.5-63
Fifth	45	49 -52.5	43 -52
Sixth	40	43 -49	35 -45.5
Seventh	35	34 -47	26 -42
Eighth	30	35 -44	23.5-47.5
Tenth	27	29 -36.5	21.5-33

The study covered only class rates and not the many commodity mileage rates and special commodity rates on which the charges for 85%-90% of goods shipped in Canada are based.

However, the railways point out, the class rates are the foundation of all the other rates. Until the level and design of class rates has been decided it's not possible to set forth commodity rates, which are normally lower and are expressed as a percentage of class rates.

Effect of Changes

Even from the changes in class rates, however, it's possible to see some of the results of an equalization policy on different sections of the community.

Generally speaking, on shipments to and from western Canada, the percentage increase in rates under a uniform rate structure based on through mileages becomes considerably greater as you go east to the Atlantic Coast. As you go west, the old rates and the proposed rates become equal or nearly equal. Still further west (from about North Bay west, in the case of shipments to Winnipeg), the proposed rates would in most cases be lower than they now are. Here's how the proposed uniform mileage scale works out:

Comparison of present 1st class Ontario-Quebec and Prairie-Pacific rates with proposed Uniform 1st class Mileage Rates:

	Present Ont.-Que.		Present Prairie-Pacific		Prop. Uniform
Miles	Stnd.	Sched.	A Stnd.	Distr.	Scale
50 ...	62	58	65	56	56
100 ...	95	78	100	88	86
150 ...	104	95	130	112	106
200 ...	120	98	148	130	126
250 ...	137	109	170	144	145
300 ...	157	120	191	160	160
400 ...	182	137	229	194	190
500 ...	209	151	265	226	220
750 ...	293	182	352	300	288
1,000 ...	391	214	422	358	348
1,500 ...	583	282	547	464	468
2,000 ...	775	...	613	517	588
2,200 ...	...	...	640	...	636

Present Standard mileage rates do not extend beyond 2,200 miles.

NB—"present" and "proposed" rates do not include 12% interim increase granted July 4, 1951.

For instance, on Class I goods shipped between Halifax and Winnipeg, proposed rates would be about 40% higher than at present; Montreal and Winnipeg, 13% higher; Toronto and Winnipeg, 4% higher; North Bay and Winnipeg, 9% lower.

This change would throw out existing rate relationships between eastern centres considerably. Arbitrary rate groups now exist east of the Lakehead, to and from points in the central provinces and in the Maritimes. This means that, despite differences in mileage, places such as Windsor, Quebec City, Montreal, Toronto, London, Oshawa, etc., all operate under the same distance rate.

If no account is taken of this set-up, Toronto will suddenly have an advantage over Montreal, Windsor, and many other communities now on an equal footing, because its mileage to western points is less.

The Alternative Plan

It was for this reason that the railways submitted a second alternative. This retains the existing system of eastern Canadian groupings and basing arbitraries (placing cities on same mileage basis) with respect to traffic between eastern and western Canada.

Continuance of such a system may be looked on by the Board as in the public interest, the railways pointed out. In anticipation of a request that they continue the principle, they have included tables showing the rates on this basis.

In this way, Class I rates between Halifax and Winnipeg would rise only 17%-19% (less westward because of effect of Maritime Freight Rates Act); between Winnipeg and Toronto-Montreal, 4%. Toronto would pay a little more than if it were on a straight mileage basis, most other eastern centres slightly less. Here are examples:

COMPARISON OF CLASS ONE RATES

Between WINNIPEG and	Existing class rates	Proposed on straight mileage	Proposed including arbitraries
Halifax			
Eastbound ...	428	582	508
Westbound ..	406	544	475
Montreal	388	438	404
Brockville	388	426	...
Toronto	388	402	404
Hamilton	388	408	...
Sault Ste. Marie	388	384	...

*Not worked out in detail for all communities.

In working out the "tapering" of rates in relation to distance and to the class of goods, the railways roughly averaged the "taper" of the present Ontario-Quebec and Prairie-Pacific standard mileage class rates. That is, in working out what percentage of the full Class I rate will be paid for Class 10 goods, and what allowance will be made for shipping over a longer distance, they have arrived at a relationship somewhere between the two now used in the two rate regions.

The western provinces had been anxious to have the relatively rapid "taper" in force in the west extended to the east as well. This would benefit them particularly because they normally ship over great distances, and much of the traffic from the west is in bulk commodities which are in the lower rate classes.

The Royal Commission on Transportation warned against combining the most rapid tapering for distance and the most rapid tapering between the classes, declaring "the effect of such a combination would tend to be unduly prejudicial on railway revenues."

In their submission, the railways point out that the rate equalization process has been going on for some time, and in the last 40 years the Board has materially narrowed the differences which previously existed between western and eastern rates. Since 1914, rates in Ontario-Quebec have gone up 175%, in Prairie territory by 118% and in Pacific territory by 68%.

Rates and Rate Levels

They point out also the distinction between uniformity of rates and uniformity of rate levels. The fact that more rates may be higher in the West does not necessarily mean that the overall average level of rates is higher in western Canada than in eastern Canada. The rate study they prepared is based on the assumption that the desired object is uniformity of rates as well as rate levels.

Because CPR has been used as the "yardstick" in general freight rate cases, the suggested rates are designed to maintain its revenue position. The report points out, however, that a reduction in rate levels in western Canada and an increase in rate level in eastern Canada will bring about a substantially greater reduction in revenues to CP than to CN in the west, and a smaller increase to CP than to CN in the east. This is because two-thirds of CP revenues on class rate freight are earned in western Canada, whereas these proportions are approximately reversed in the case of CN revenues.

Effect of Grain Rates

Another feature of the study is that because rates on grain and grain products in western Canada are at present held down by statute to a level 3c per 100 lb. below the level of 1898, the class rates have had to be placed high enough to offset the lack of revenues which the railways feel would normally come in if the grain rates could be set according to the regular rate classification method.

Still another factor: "Whereas reductions in rates have a very real impact upon revenues of the railways, increases, particularly in Eastern Canada where truck and water competition is more severe, may mean very little if anything in the way of actual increases in revenues to the carriers."

The study does not necessarily meet the requirements of the roads other than CPR and CNR, the railways point out. It also doesn't take into account the change which might result from putting into effect of the $7 million "bridge" subsidy covering the Northern Ontario region which was recommended by the Royal Commission.

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A new issue of $600,000 5% convertible debentures of Enamel & Heating Products, Ltd., Sackville, N.B., is being offered at $100 and accrued interest to yield 5% by Eastern Securities Co.

The debentures, dated Aug. 1, 1951, and due Aug. 1, 1966, are convertible for each $1,000 debenture as follows: into 100 common shares if converted on or before July 31, 1956; into 90 shares if converted thereafter and on or before July 31, 1961; and into 80 shares if converted thereafter and on or before July 31, 1966.

Proceeds will be used to reimburse the company for capital expenditures made and for other corporate purposes.

Consolidated net profit for the six months ended June 30, 1951, amounted to $77,866 as compared with $177,908 for the year ended Dec. 31, 1950, the prospectus shows. Annual interest charges on the convertible debentures will amount to $30,000.

Capitalization as at June 30, 1951, after giving effect to present financing and provisions of the supplementary letters patent dated July 9, 1951, which provided for a four-for-one split in the old common shares and increased the authorized number of common shares, is as follows: $300,000 authorized, $272,000 outstanding, 4% first mortgage sinking fund bonds; $600,000 authorized and outstanding 5% convertible debentures, 250,000 authorized, 118,000 outstanding, n.p.v. common shares.

The pro forma balance sheet as at June 30, 1951, giving effect to the issue, shows current assets $2,120,017, current liabilities $831,714, funded debt $872,000 and total assets $3,836,290.

Directors are N. A. Hesler, president and managing director; C. C. Avard; C. W. Fawcett; H. Goldstein; and R. R. Rand, all of Sackville, N.B.; N. T. Avard, vice-president, Amherst, N.S.; C. N Wilson, Saint John, N.B.

Que. 70,000 hp Hydro Expans'n Goes Into Construction Sept.

MONTREAL (Staff) — Construction work on another substantial addition to Quebec's expanding hydro-electric power capacity is to get under way shortly, The Post is told. Announcement of the new $15 million project, to be built on the upper Ottawa River by Quebec Hydro-Electric Power Commission, was made last week by Premier Duplessis.

Site of the new development is Rapide No. 2, some 20 miles from the Commission's present 64,000 hp capacity power house at Rapide No. 7, which is northwest of Gatineau and some 40 miles south of Cadillac. Its four generators will have a total installed capacity of 70,000 hp, it's understood.

This week, construction crews will arrive at the site and work is expected to be under way by about mid-September. The new plant is scheduled to be turning out power by about the beginning of 1954. An access road into the site is already nearing completion.

The $15 million cost figure, The Post is told, includes the cost of dam and powerhouse, a transmission line from Cadillac, Que. to Rapide No. 2, a tieline from Rapide No. 2 to Rapide No. 7, and part (23 miles) of road of access from Cadillac to Rapide No. 2.

Last week, Premier Duplessis officially opened the new No. 2 plant of Quebec Hydro at Beauharnois. The new addition now has three of its six 55,000 hp generating units in operation, the other three to be in service by the end of this year.

Codfish Price Battle On At Newfoundland Harvest

By RUPERT JACKSON

ST. JOHN'S—The Newfoundland Government and her salted codfish exporters have crossed swords again in the matter of prices to be paid to the fishermen.

It all began when a meeting of government, trade and fishermen's representatives in St. John's couldn't agree on fish prices, with the fishermen refusing the Salt Codfish Association's offered price of $10.50 per cwt.

The Association, an organization of fish merchants, then pointed out that while the salted codfish market situation was better than a year ago, it was still not firm enough to allow more than 50c per quintal over last year's opening prices.

The Association said, "Sufficient sales of this season's fish have not as yet been made to enable this association to gauge accurately the probable results of the disposal of the season's catch. The Newfoundland Associated Fish Exporters Ltd. (Newfoundland's sole marketing agency for salted codfish) is making every possible effort to increase selling prices to all markets, but while some encouraging results are now evident, not sufficient sales have been concluded to indicate any reasonably accurate estimate of the final results."

Because of this situation, the Association did not want to offer the fishermen more than $10.50 per cwt. of fish as a minimum price, although it was pointed out that some members of the association were already paying more than that figure.

Average profit on most common grades of salted codfish last year was about $1.17 per cwt., after allowing for handling costs. With this in mind the Salt Codfish Association offered an open price, giving the Association an over-all profit of $1.12 per cwt. on all grades, provided both Association and fishermen could agree on handling costs.

Under such an arrangement the trade would advance 80% to the fishermen based on present returns, holding back 20% in case of market decline. This 80% advance was also to be considered as a minimum price regardless of the markets. Once the fish were sold all moneys received would go to the fishermen except the $1.12 profit and the merchant's handling costs.

This offer was also refused by the fishermen, who held out for a higher set price. This demand was based on the fact that one of the biggest St. John's fish buyers was paying $11 per cwt. for fish, and an outport buyer was paying $12.

Immediately after price discussions broke down, Max Lane, secretary of the newly formed Federation of Newfoundland Fishermen, urged fishermen to hold their fish until price demands were met.

The Government didn't like the Salt Codfish Association's statement, particularly the reference quoted above. So, over the signature of Premier Smallwood, it said, "The world supply in respect of salt fish is fairly well known and the supplies available in Newfoundland have been forecast by officials of the Newfoundland Fisheries Board. Through the intelligence service of NAFEL, facts have been presented that indicate a strong position for the sale of Newfoundland salt codfish in historical markets. Any representative of a foreign government would be in duty bound to take out of the statement made by the Salt Codfish Association an interpretation that the probable sales of 1951 fish would not be more than marginally higher in value than those of 1950, and this, of course, would create an entirely false and misleading basis for the continuing of friendly negotiations between the buying countries and NAFEL. The trade association . . . has begged the issue with foreign buyers to resist purchases at higher than last year's prices.

"The Government of Newfoundland has at all times endeavored to allow free enterprise to function at its best and not interfere with the negotiations between exporters, buyers and fishermen.

As a result of an interim report of the Commission of Inquiry into prices paid fishermen for shore fish of 1950 production, the Government announces it will introduce legislation at the next session of the legislature to force delinquent buyers to make additional payments to fishermen.

The report says, "While the majority of buyers have paid prices to fishermen that are fair, there are grounds for requiring additional payments to fishermen by possibly as many as 50 buyers."

Quebec Anti-Margarine Law Slips Up On Dairy Spreads

MONTREAL (Staff) — Prospective entry on grocery shelves here next month of a new all-dairy table spread may be the forerunner of many similar butter-substitute spreads in Canada, according to trade sources here.

First all-dairy spread will be a product known as "Dari-Spred" manufactured by the Granby Agricultural Co-Operative. It will retail at about 45c a lb. compared with about 68c for butter.

Another spread, called "Champlain Spread," made by Fromage Champlain Inc. at Ste. Anne de le Perade, Que., has been sold in some parts of the province since about the first of July, but it isn't an all-dairy spread, and like margarine, is said to contain some vegetable oils as well as powdered skim milk.

The provincial government has come under fire from the opposition forces here because, despite the provincial ban on margarine, the spreads continue to be sold. So far, however, no move has been made to stop their sale.

The loop-hole at the moment is in the order-in-council issued in March, 1949 covering the sale of margarine. The order prohibited the manufacture, sale or placing on sale of margarine or oleomargarine, but did not define what margarine or oleomargarine are. However, the provincial statute under which the order was issued gives the government broad powers to designate the butter substitutes to which the act shall apply and to "prohibit or regulate the manufacture, sale, offering for sale and possession of such butter substitutes in the province."

At present, the only law governing the spreads, if they aren't called margarine or oleomargarine, is the federal Pure Foods and Drug Act which specifies the composition if it is to be labelled "butter", "ice cream", and so on.

However, observers here point out that the way is open for the province to step in on the spreads if it decides it's necessary. The all-dairy spreads may be on firmer ground than the others, it's thought, because they are made entirely from milk, cream and dairy cultures. The provincial act governing butter substitutes is designated "an act to protect the dairy industry in the province" and the dairy spreads have the backing of the dairy group.

Several new spreads are being experimented with at the moment, and many closely resemble butter in taste and in appearance, The Post is told. Others are more like cream cheese or possibly yogurt. They are strong in skim milk and non-fat solids of milk, which nutritionists say carry most of the food value in milk products.

Because they have a high moisture content, some may be harder to keep than butter or margarine. Butter fat content is only about 16% to 17% compared with 85% for butter. Thus, although they'll probably make an acceptable replacement for butter in many families, it will in effect mean that the consumer will pay more than half the price of butter for a dairy product containing one-fifth the amount of butter fat.

Because of their close resemblance in taste and color to butter —"some are remarkably good," one expert commented — and because of the support from the dairy interests, there's a good chance they'll soon be offering margarine competition, it's thought here.

RIX-ATHABASKA URANIUM MINES has advanced the adit drift developing the No. 1 zone of the Leonard series of radioactive fractures 373 ft., it is reported. Sampling results, not complete, are said to average $31.90, $2.90 and $233.50 respectively, in three sections, 125, 83 and 70 ft. in length, respectively, in the first 278 ft.

What appears to be the No. 2 zone has been intersected in surface diamond drill hole R-26, which gives the following incomplete results, the company states: 440.5-416.5 ft., 16 in.-long core, 0.28% U_3O_8 equivalent value at $7.25 lb., $40.60; 416.5-424.5 in., 8 in. core, no U_3O_8 equivalent, and unsampled; 424.5-433.5 ft., 9 in. core, 0.36% U_3O_8 equivalent, $52.20; 446-454 ft., 8 in. core, 0.18%. Com-Combined average for the first three 446-454 ft., 8 in. core, 0.18%, $26.10. sections, including the central 8 ft. as nil, is 0.23%, or $33.35 for a length of 33 ft., the company calculates. Diamond drill hole R-27 returned 22.4 ft. of core between 153.5 and 175.9 ft., which assayed (uncut) 0.88%.

TO ASSIST INVESTORS

We have in our offices information respecting the financial position of Canadian provinces, municipalities, public utility companies and industrial corporations.

You are invited to make use of the facilities in our various offices for such information as you may wish to obtain from time to time.

Inquiries regarding any securities in which you may be interested, or in which you contemplate making an investment, will be promptly answered.

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New Issue

These debentures having been sold, this advertisement appears only as a matter of record.

$600,000

ENAMEL & HEATING PRODUCTS, LIMITED

5% Convertible Debentures

To be dated August 1st, 1951 and to mature August 1st, 1966

Convertible as follows at the option of the holder into Common Shares of the Company at any time up to and including July 31, 1966, unless previously redeemed;

at the rate of 100 shares for each thousand dollar Convertible Debenture if converted on or before July 31st, 1956;

at the rate of 90 shares for each thousand dollar Convertible Debenture if converted after July 31st, 1956 and on or before July 31st, 1961; and

at the rate of 80 shares for each thousand dollar Convertible Debenture if converted after July 31st, 1961, and on or before July 31st, 1966.

We recommend these 5% Convertible Debentures as an attractive investment together with possibilities of capital appreciation through the conversion privilege.

Price: 100 and accrued interest to yield 5%

Copy of the official prospectus will be gladly furnished on request.

EASTERN SECURITIES COMPANY
Limited
(Established 1910)

Moncton, N.B. — Saint John, N.B. — Halifax, N.S.
Summerside, P.E.I. — Fredericton, N.B. — Charlottetown, P.E.I.

Municipal Debt In Ontario Up 27.2% in '50

An increase of $70,944,000 or 27.2% in the total net debenture debt and of $69,410,000 or 25.1% in total gross debenture debt of Ontario municipalities during 1950 is shown by the 1950 Annual Report of Municipal Statistics issued by the Ontario Department of Municipal Affairs.

The increase in net municipal debenture debt is double last year's increase of $35,108,000 and is about 6.6 times the increase of $10,753,000 shown in 1947 when the trend toward debt reduction which had been evident since 1932 was reversed.

Tax arrears also showed an increase, being up 9.1% in dollar amount. This is the third successive year in which arrears have shown an increase. Prior to 1948 the trend of tax arrears had been downward since 1934, the earliest year for which figures are given.

Net municipal debt totaled $331,354,000 or the equivalent of $78.85 per capita at Dec. 31, 1950 ($260,410,000 or $63.78 per capita at the end of 1949).

Gross debenture debt of Ontario municipalities at the end of 1950 was $345,644,000 or $82.25 per capita ($276,234,000 or $67.65 per capita).

Sinking funds held by municipalities in Ontario had a book value of $14,290,000 at the end of 1950, down from $15,824,000 at the end of 1949. The book value of sinking funds has been steadily reduced from its total of $63,323,000 at the end of 1939.

During 1950 municipal taxation increased for the fifth consecutive year to reach an all-time high of $188,353,000, up 10.9% from the previous year's total tax levy of $169,832,000. The levy was equivalent to $44.82 per capita ($41.60).

Current tax collections amounted to $175,636,000 during 1950 and represented 92.3% of the current levy. Current collections were slightly better than in 1949 when only 91.8% of the current levy was collected.

Total tax collections in 1950 amounted to $187,241,000 or 98.4% of the current levy — also better than in 1949 when only 97.3% of the current levy was collected.

Tax arrears totaled $17,706,000 or 9.3% of the current levy at the end of 1950 ($16,221,000 or 9.5% of the current levy).

The taxable assessment in Ontario exceeded for the first time the $4 billion mark to reach a new high of $4,199,318,498, an increase of $218,800,066 during 1950.

Assessed population of all incorporated municipalities increased by 119,710 during 1950 to reach a new high of 4,202,539. This is an increase of 22% since 1939.

The form and extent of the 1950 report is similar to that of the past few years. The comparability of the information has continued to improve during 1950 because of the installation by an increasing number of municipalities of the uniform classification of accounts which have been sponsored by the Department, Minister of Municipal Affairs G. H. Dunbar states.

Copies of the report are available from the Department of Municipal Affairs at $5.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN PALMER CO. Fredericton, N.B. had a net profit of $13,824 for the year ended April 30, 1951 as compared with a net of $2,990 for previous year.

Sales of $424,808 were up 19.6%. Production was confined entirely to civilian orders. Increased demand for products in practically every province was most encouraging, President Walter H. Vail says.

Product range was augmented with a new work boot which has been favorably received.

Shortly before the end of fiscal period a notable increase was shown in the backlog of orders, and this backlog has increased substantially since April 30, Mr. Vail says. Outlook is bright and should be further improved by the extra production planned for the summer months to complete a government contract for army boots. This is the first order of this source in some years and was received some weeks after the close of the fiscal year. Work on it began about July 30 and will materially increase plant's activity.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Sales	$424,808	$354,751
Net earnings	25,342	8,405
Less: Depr.	4,169	4,715
Income taxes	7,349	700
Net profit	13,824	2,990
Less: Cl. A divd.	13,750	13,750
Surplus for year	74	•10,760
•Deficit.		
Earnings per Share and Dividend Record:		
Class A	$0.50	$0.11
Paid	0.50	0.50
Class B	0.003	d0.43
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$744	$2,780
Accts. rec.	60,731	55,973
Inventories	98,660	73,161
Total curr. assets	160,135	131,914
Misc. assets▲	6,804	12,176
Fixed assets*	190,094	192,755
Total assets	357,033	336,845
Bank loan	18,000	......
Accts., tax. pay.	22,599	20,740
Total curr. liab.	40,599	20,740
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	68,172	67,843
*After depr. of	54,854	50,685
▲Incl. ref. EPT	4,329	9,505
Working capital	119,536	111,174

SUPERTEST PETROLEUM CORP. ordinary and common shareholders approved splitting the shares on a five-for-one basis at a special general meeting last week. When the supplementary letters patent have been granted the authorized share capital will be 1,375,000 ordinary non-voting shares and 125,000 common voting shares, both npv.

R. D. HARKNESS

president of Northern Electric Co., has been appointed a director, Bell Telephone Co.

Insurance Sales Higher In July

Sales of new ordinary life insurance in July totaled $133.7 millions, an increase of more than 14% over the corresponding month last year.

Industrial and group life insurance brought into force were also higher on the month, total of the three classes of insurance sold in July reaching $173 millions ($156 millions in 1950).

All provinces but British Columbia and Prince Edward Island showed gains in sales of new ordinary insurance.

Figures for July and the first seven months of 1951 follow:

Sales of Ordinary Life Insurance in Canada
Sales in July
(Thousands of $)

	1951	1950
British Columbia	10,983	11,104
Alberta	9,064	7,952
Saskatchewan	4,776	3,978
Manitoba	7,046	5,302
Ontario	59,014	48,526
Quebec	33,477	32,536
New Brunswick	3,329	2,556
Nova Soctia	4,795	3,963
Prince Edward Island	313	371
Newfoundland	923	726
Total Ordinary	133,720	117,014
Total Industrial	14,800	14,600
Total Group	24,400	24,600
Grand Total	172,920	156,214

Sales by Months
Ordinary Life Insurance
(Thousands of $)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	136,392	110,156
July	133,720	117,014
August	......	105,200
September	......	115,608
October	......	123,507
November	......	135,848
December	......	119,413
Total	894,792	1,356,819

MAILMAN CORP. reports that another 50 5% cumulative redeemable sinking fund preferred shares par $100 have been cancelled for redemption account, leaving 14,688 shares now outstanding.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Car Wash in Tubes

You can wash your car from a tube now. Packaged in a two-inch tube is five cubic centigrams of concentrated liquid detergent, enough to wash your car three times, U.S. company claims. Effective in soft or hard water, you squeeze tube contents into pail, fill with water under pressure and go to work. Product is said to give a self-drying, non-streaking, spotless wash, noninjurious to any car finish.

* * *

Self-Watering

Useful for a forgetful gardener is a self-watering flower pot. Made of Bakelite styrene plastic, pot holds about a week's supply of water in its black pedestal base. Capillary action carries water to plant roots along a synthetic fibre wick. Pot marketed in red, yellow and black.

* * *

Inside Wrench

Piping can be moved internally with a new pipe wrench, which works in tight spots where outside wrench is useless. Made in five sizes from ¼ in. to 1 in. inside diameter, wrench is operated with ½ in. drive ratchet handle or open-end wrench. Detachable rubber collar on shaft keeps it from falling into vertical pipes.

* * *

Improved Paste

New wallpaper paste features nonstaining qualities, to insure success for amateur paper hangers. Will not stain, mark or discolor any waterfast paper, company claims. Made from flour substitute, rather than conventional wheat flour, product will not ferment; can be left standing indefinitely.

* * *

Paint Remover

Product manufactured for the first time in Canada removes paint and varnish by flush-off or scrape-off method. Said to lift tough coatings in several minutes and to be noninflammable.

* * *

Quick Manicure

Gadget helps apply finger nail polish in a hurry. Made with colored baked enamel coating, special mask opening has wide range of sizes to fit many shapes of nails. Polish applied through mask prevents smearing.

* * *

No Stoop and Lift

Machine with pan-type working platform raises or lowers materials to convenient working height. Useful in industries handling individual pieces or small machine parts, unit has pedal mounted on steel plate which controls a 1/3 hp. motor operating on 115v. Platform lowers to floor for loading and can be raised holding a capacity weight of 4,000 lb. to 42 in. Entire unit can be moved around by lift truck.

* * *

Heavier Loads

New hand truck has pneumatic tires and ball bearings and can handle loads up to 1,000 lb. easily with laminated wood handles, hardwood frame and one-piece steel reinforcement.

* * *

Inflatable Umbrella

Made of Vinylite plastic film, rain hat can quickly be inflated into an umbrella, or deflated to fold into pocket size parcel. When air is blown into unit's valve, hat's tubular brim expands. Plastic said resistant to mold, mildew, oils, etc., will not crack or peel.

* * *

Insect Bomb

Insecticide marketed in self-dispensing, throw-away container is a dry aerosol bomb. A combination of chemical powders form a fog expelling insecticides under pressure. Product settles over area sprayed as a residual and said to destroy insects for a period of 30 days.

* * *

Aids Fuel Conservation

New low-cost, easily installed cutoff mechanism to aid fuel oil conservation by improving efficiency and economy of oil-fired heating systems operates over long period with minimum of attention, it is claimed. Principal functions of the mechanism are to provide maintenance of balanced combustion conditions at all times in heating unit and to minimize the presence of partly burned fuel and deleterious deposits in connection with varieties of gun-type burners.

* * *

New Catalogues

Ronson Parts—Ronson Art Metal Works (Canada) Ltd., Toronto, has new illustrated parts catalogue for its dealers; easy picture reference guide to all Ronson parts.

Delivered
When
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√ Maintenance of delivery dates is a feature of MACLEAN-HUNTER PRINTING SERVICE.

√ Our production control enables us to accurately determine completion date of your work.

√ Our staff is organized and trained to meet deadlines.

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Western Uran. Cobalt To Start Tungsten Mill

Production of tungsten is due to start in two recovery plants in B.C., Western Uranium Cobalt Mines announced. Its 100-ton Red Rose mill will produce tungsten and its 200-ton Rocher de Boule mill will produce both a tungsten concentrate and a concentrate containing copper, gold and silver—both to start in October.

Western Uranium Cobalt Mines has a five year contract with the British Ministry of Supply, which will buy at a floor price of $65 a unit. President James Mackee says company will start production with working capital of around $500,000, a further $375,000 having been placed in the treasury. To date $1,332,500 has been placed in the treasury from sale of shares, and no further financing is now contemplated, Mackee says.

New Brunswick
Quebec
Prince Edward Island
Newfoundland
Nova Scotia
Ontario
Manitoba
Saskatchewan
Alberta
British Columbia

A name to endure
Canada

"KANATA" . . . so did the Indians of the St. Lawrence call their permanent encampments. According to legend, from this same Indian word was derived the honoured enduring name of a nation . . . Canada.

A cluster of Indian lodges in drowsy quiet beneath the summer sun. From such humble beginnings has grown our vast country, until today Canada holds a position of great international importance. With an unlimited storehouse of natural wealth and the greatest rate of industrial expansion in the world, she supplies the world with food, metals, newsprint and many other most vital commodities. A steadfast guardian of human rights, Canada also speaks with authority in the councils of the world's free nations.

Most important of all are Canada's 14,000,000 people with their vision and faith in their destiny. Proud of her illustrious past, Canada is building today for an even more glorious future.

The Future Belongs to those Who Prepare for it

Prepare now for the security of your future with life insurance.

Since 1909 when it first began operating in Canada, the Prudential has meant security for an ever-increasing number of Canadians. In that time more than $350,000,000 has been paid to policyholders and their beneficiaries.

Today more than one million Canadian Prudential policyholders are protected by more than one billion dollars of insurance. And the funds to guarantee this security . . . more than $400,000,000 . . . are at work for Prudential's policyholders, and for Canada, in Canadian businesses, utilities, farms and homes.

MUTUAL LIFE INSURANCE COMPANY
THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

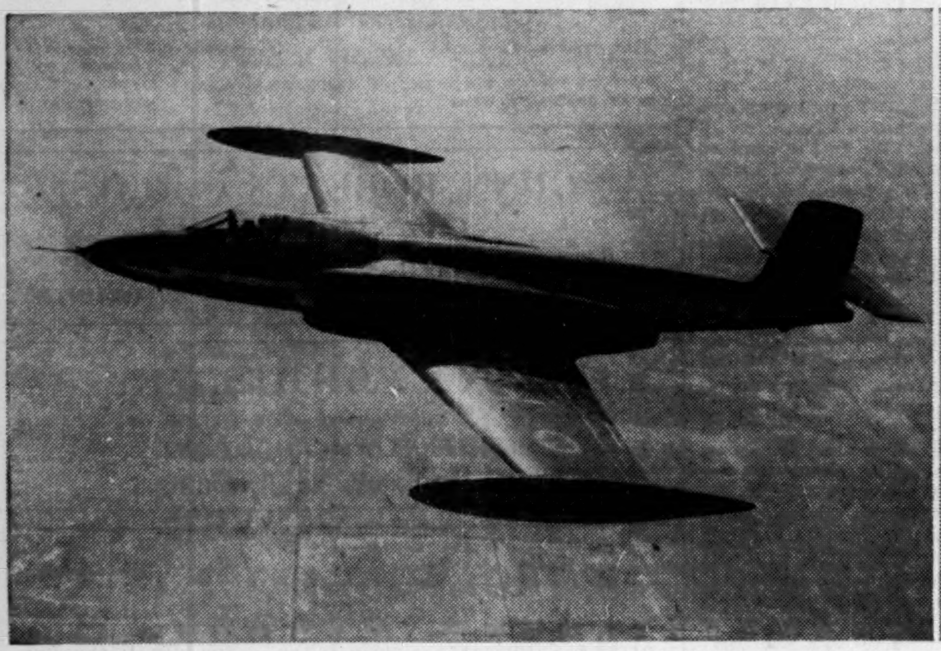
THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
Serving More Than One Million Canadian Policyholders
CANADIAN HEAD OFFICE — TORONTO

The Financial Post

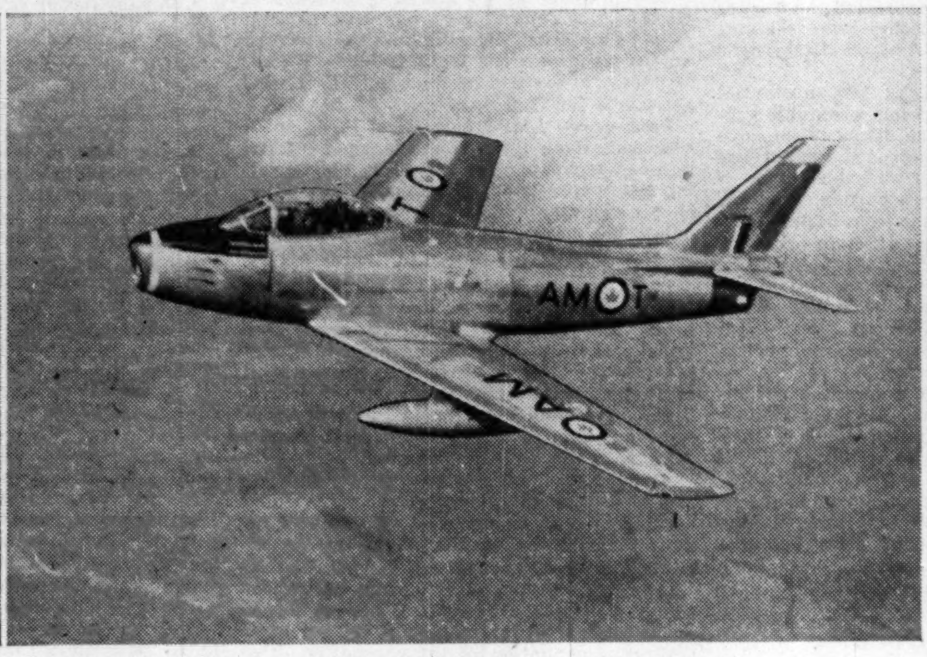
Vol. XLV Member of Audit Bureau of Circulations Publication Office: Toronto September 1, 1951 Fifteen Cents an Issue, Six Dollars a Year No. 35

How We're Spreading $500 Million Defense Wings

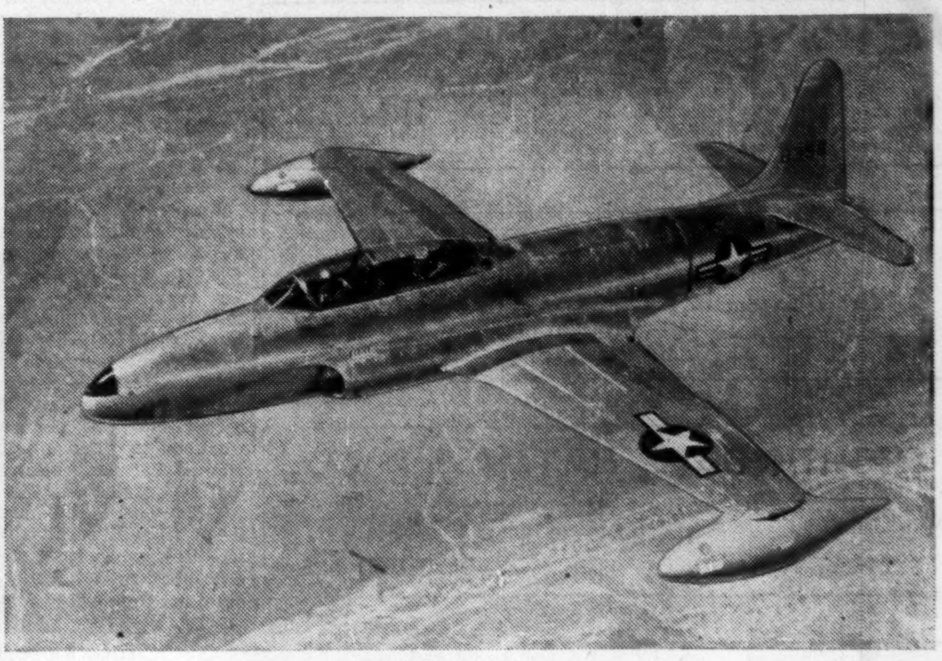
The Big Job Facing Our Plane Makers Reaches Out Into Many Industries



For CF-100 production, 6,000 new employees needed; 370 plants on subcontract work . . .



F-86 Sabre production, now at 20 a month rate, to be stepped up when more jet engines available . . .



Lockheed's T-33 jet trainer—a likely project for Canadair—will call for 3,000 more employees at Canadair.

By PAUL DEACON

How's our aircraft industry meeting the challenge of defense demands? Is the $500 million program set in the last federal budget shaping up on schedule? Are we getting the planes we need on time?

If you look for the answer in terms of wartime production when, at peak, 100,000 hands were rolling 340 planes a month off the assembly lines, you'll be disappointed, you may figure we're going somewhat slowly.

But range over the whole field and add up what's happening in individual aircraft plants and scores of related industries and you can hear the gathering beat of that full-throated defense production tune.

Though full roar is some time away, you can hear it gathering force in the hammer beats of new plant construction, plant expansion and tooling up for the big jobs to come.

It's spelling out a big expansion of business for some plants that have been idling along or working on other than aircraft production. It's bringing brand-new industries to Canada on the supply and subcontract end.

It's spelling out significant shifts in employment patterns. Though we're far from the peak wartime aircraft employee strength of 100,000, substantially greater numbers are working in the industry today than a year ago.

In main plants the employee roll today is 10,000 or 60% up on a year ago; the next year or so will see a likely 10,000 more added for a possible total of 25,000 directly engaged on airplane production.

On top of this you must add large numbers of workers to be added to supply industries and needed for supply plants now under construction, including some industries setting up shop in Canada for the first time.

That $500 Millions

That $500 millions—$408 millions for new planes and equipment, $90 millions for repair and upkeep—won't all be spent in the current fiscal year, of course. The figure is merely the extent to which the Government planned to commit itself in 1951-52 on this phase of defense.

Actually, the orders that make up this program will run into 1952, 1953 and some into 1954. Several of the large items, for example, represent pre-production orders and will likely be stepped up considerably under the program now envisaged.

This $500 millions, therefore, is by no means a realistic figure of the value of business involved in the current expansion of the aircraft industries. Eventual total over the next two to two and a half years could easily run to three times the current fiscal year's expected orders.

On top of this work, purely for Canada's defense, are orders placed here by the U. S. which although not very sizeable at present could grow into much greater production jobs.

These include an initial order for 109 de Havilland Beavers, for Harvard trainers, and Beech T-36 trainer transports, with an order for T-33 Lockheed trainer-jets in the offing.

All this represents a sharp change from the previous fiscal year's spending on air defense.

This year's budget is nearly six times 1950-51's $70 million equipment procurement total and more than double the $35 millions for repairs and equipment.

Not all of the money will be spent in Canada. Many of the components, the engines, the machine tools and so on, have to be bought elsewhere, mainly in United States. We are also buying some aircraft, mainly types which it wouldn't be economical to build ourselves, with a view also to tiding us over until some of our production gets into full swing.

Even with these outside purchases, however, our industry will have about all it can handle to take care of the orders now being placed, and those planned.

This will be the first time Canada has made jet engines, reciprocating engines, complex-type aircraft instruments, aircraft bearings, high pressure hose, jet aircraft fuel systems, forged blades for jets.

Big Construction Under Way

How soon is this vast expenditure likely to be felt? Because only preliminary production work is under way in a large part of the program—and because in some cases the necessary plants have still to be built and the orders placed—the main impact won't come for some months yet.

In the meantime, the chief effect will come from the construction of needed facilities, tooling up, purchase of machine tools, etc. The real weight of the aircraft construction effort will probably come late next year or early 1953, under the schedules now contemplated.

Currently none of our plants is turning out aircraft in any real quantity. At Canadair Ltd., Cartierville, near Montreal, where the F-86 Sabre jet fighter is produced, production is currently held down to some 20 a month due to the shortage of General Electric J-47 jet engines. Given the engines, this figure could be stepped up considerably.

(De Havilland Aircraft of Canada at Malton is the only other plant actually on a production schedule at the moment. Here Beavers are being turned out at the rate of seven a month.)

The shortage of jet engines is a problem common to all the western countries and one which cannot be licked overnight. Engine output sets the pace of aircraft output not only here but in U. K. and U. S. and may be expected to do so for the next two or three years at least.

One of the toughest problems to lick in this jet engine business is mass production of the forged blades required in huge quantities in the engines. Studies are being made by many research men across the Atlantic and on this side. The British, for instance, are hoping to be able to use some form of powdered iron which could be stamped out in the proper shape without requiring machining afterward. The most efficient shape of the blade is also the subject of a good deal of experimentation.

At A. V. Roe Canada Ltd., they've had the difficult job of producing a new fighter (the CF-100 "Canuck") and its power plant (two Orenda jet engines) from the ground up. Up till now, they have produced relatively few aircraft, and these have been powered for the most part by Rolls-Royce jet engines.

However, when the Orenda program gets rolling, the Canucks will also come into quantity production. This may be another year because the plant where the forged blades will be turned out—Steel Improvements Ltd.—is just now being built near Toronto. Up till now Avro itself has handled the job, including much of the development work. Because so many blades will be needed the job is now being turned over to the new company on subcontract.

Trainer Program

Other phases of the current aircraft program will similarly take some time to get to the quantity production stage. Harvard trainers are expected to start coming off the lines at Canadian Car & Foundry Co.'s Fort William plant some time next spring.

Canadian Pratt & Whitney's new plant at Longueuil, Que., which will build engines for the Harvards, probably won't be producing much before the end of next year—it's under construction now. For a time, it will be pretty much an assembly job, but later it's expected that the Canadian content will be stepped up considerably.

The new T-33 jet trainers which Canadair hopes to make under license to Lockheed Aircraft Corp. in U. S. wouldn't likely be in quantity production before 1953. This deal hasn't been completed yet, although it may not be far off. These aircraft are twin-seat, dual-control versions of the Lockheed Shooting Star fighter.

It will also probably be 1953 before Canadair's contract to build Beechcraft T-36 twin-engine, piston-powered trainer transports for U. S. is translated into aircraft coming off the production line at the Cartierville plant.

In the meantime, however, Canadair will be doing a lot of the design work, manufacture of certain components, etc., in preparation for production which will be carried on there and at Beech.

To tide us over until our own production really gets rolling, aircraft have been picked up in U. S., most of them surplus planes which we have been able to buy at prices much lower than those for new types. This is in line with our policy of standardizing as far as possible with U. S. on all of our equipment and of keeping down our expenditures there as much as we can.

Selective Production

We aren't trying to build all the aircraft we might conceivably need. Certain types have been selected which government authorities feel we should be able to make most efficiently, with a view to getting costs down to a point where we can offer them at competitive prices to other countries as well. This reduces the cost of purchase for our own use, and in the case of sales for U. S. dollars, enables us to offset part of the huge U. S. dollar outlays we have to make for our defense program.

And, of course, anything we do build here instead of buying in U. S. reduces our expenditures there. Not by the whole amount, naturally. Even when the aircraft are made in Canada, there are royalties, parts, machine tools and other equipment which have to be bought across the border. But the saving in exchange is still important.

As an example, the RCAF needs a trainer it can use to convert pilots from basic training aircraft of the conventional type (such as the Harvard) to the speedy jets used in actual flying combat. Up till now, the pilot has had to have his first try at handling a jet in the air without the benefit of anything more than ground instruction.

Lockheed in U. S. has developed a twin-seat version of the Shooting Star jet fighter, the T-33, as mentioned earlier. Because Canada is training not only its own airmen but some from other North Atlantic Treaty countries as well, we will need several hundred of these aircraft.

As a result, the Government believes it would be beneficial to have the aircraft built in Canada, and has been negotiating with Lockheed and the U. S. Government to this end. Over-all costs for about 450-500 planes is about $100 millions, about 80% of which would be spent here—although the U. S. content will likely be higher than that.

So far plans call for production for the RCAF only, although the Government would like to have Canada become an alternate supplier of the planes for the U. S. and other NATO countries.

Canadair's order for the Beechcraft T-36 is entirely for the U. S. Air Force. At the moment, at any rate, it's understood that Canada isn't planning to buy any.

De Havilland's $4 million U. S. order for 109 Beaver light liaison planes may be expanded and the RCAF is expected to order some.

Canadian Car has a small initial order for Harvards from U. S. which also may be increased considerably, in addition to several hundred for the RCAF and possibly other NATO countries.

Balance With U. S.

As may be judged from the projects planned and under way, the emphasis in the Canadian manufacturing program is on fighters and trainers. No attempt is being made, as Defense Production Co-ordinator Crawford Gordon Jr. pointed out recently, to build short- or long-range bombers at present.

If we decide to add any of these larger types, it's probable that they will be purchased outside Canada unless they are needed in large quantities. Such a need would probably occur only in the case of a major shooting war.

The main idea at the moment it to try to balance our necessary U. S. dollar purchases through U. S. dollar sales of types we can make most efficiently, rather than production of a full range of bombers, fighters, transports and so on.

Our acquisitions from U. S. in the past couple of years have included 75 Grumman Avengers for the Royal Canadian Navy, 100 Mustang fighters and 100 Mitchell bombers for the RCAF, plus 100 Texan trainers which are on loan to the RCAF from U. S. We are also buying about 20 U. S.-made Lockheed T-33 jet trainers and 200 Beech Expediter training and communications aircraft.

Orders for engines, components, spares, etc. placed in U. S. represent another large chunk of the sums we must spend there to carry out our over-all program. Total for these and the aircraft to date is somewhere around $175 millions-$200 millions, although some of this expenditure, as in the case of U. S. buying here, will be made later.

Employment Increase

What effect is this aircraft program having on Canadian industry over-all? Because exact production goals and proposed expenditures for the individual plants are not made public for security reasons, it is possible to make only general estimates of the amounts involved.

The biggest part of the dollar expenditure under the program now planned will undoubtedly go into the CF-100 and F-86 programs at Avro and Canadair. The CF-100 being larger, with two jet engines, a crew of two and special radar and other facilities required for its role as a long-range, patrol fighter, will cost more than the Canadair-made interceptor.

It's expected that the CF-100 program within a year or so will require a step-up in employment at Avro to about 12,000, compared with 6,800 now and 4,200 a year ago. Canadair has about 6,500 on its payroll now, mainly on F-86 production, against 4,300 last summer. T-33 and T-36 production there will involve an additional 3,000-4,000 and 8,000, respectively, although the three programs may be tied in so that the peak employment may come to something less than the 18,000 indicated.

Value of the T-33 program has been estimated at $100 millions (including outside purchases) and the initial amount for the T-36, likely to be increased, at $50 millions.

At Canadian Car's Fort William plant, employment is expected to jump considerably from the present 600. Value of the Harvard orders placed, including purchase of engines and other equipment elsewhere, has been reported at around $65 millions. This may be expanded.

De Havilland has increased its labor force to about 1,600, a jump of 700 in the last year. Value of the orders is estimated at $4 millions.

Many Subcontractors

This doesn't take into account, employment-wise, all the subcontracting work involved. For instance, Avro recently estimated it buys from around 370 Canadian firms. Canadair hasn't done much subcontracting so far, but the T-33 and T-36 orders now expected will involve spreading the components and subassembly jobs through other plants.

Fleet Manufacturing, a wartime aircraft plant which had converted to manufacture of civilian goods, recently reported it had picked up subcontract orders which may total $7 millions and a possible increase in employment from 200 to the 2,000-3,000 range (The Financial Post, Aug. 4). Both de Havilland and Avro are included among its expected customers, the company said.

In addition, there's all the overhaul and repair business which is continuing to grow as we expand our air program. This is on a smaller scale than the manufacturing program, but it is still important to firms right across the country.

What it can mean in employment is illustrated by the Fairey Aviation plant at Eastern Passage, N. S. Engaged solely in conversion, overhaul and repair of aircraft since the wartime plant was re-opened a couple of years ago, Fairey has 500 employees against 350 a year ago, and expects the total to reach 600 by the end of this year and possibly 1,200 when a $600,000 plant extension is completed.

A partial list of other firms to which aircraft overhaul, equipment and parts business has been let by the Government is shown elsewhere. These orders, like those for aircraft, do not begin to show the great number of firms involved in the subcontracting work.

It's evident that in all these phases of our air defense effort, the big expansion is still to come.

These Shared in New Air Commitments

Here's a list of air defense contracts placed in the half year by Canadian Commercial Corp. and Defense Production. It does not include contracts under $5,000, those deleted for security reasons, those placed outside Canada, increases in orders placed earlier.

Abercorn Aero Ltd., Montreal, parts	$ 277,331
Aircraft Appliances & Equipment, Toronto, parts	93,396
Aircraft Industries of Canada, St. Johns, Que., aircraft reconditioning	300,000
Aviation Electric Ltd., Montreal, parts	1,553,723
Aviquipo, Canada, Montreal	11,022
Babb Co. Canada, Ltd., Dorval, spares, equipment	770,800
Bancroft Industries, Montreal, parts	32,131
Beattie Auto Electric Ltd., Ottawa	6,043
Bristol Aeroplane Co. of Canada, Montreal, spares	13,110
British Aeroplane Engines, Vancouver, repairs	1,135,000
Campbell Steel & Iron Works, Ottawa, parts	10,723
Canadair Ltd., Cartierville, spares, parts and repairs	983,427
Canadian Car & Foundry Co., Montreal, parts, repairs	711,155
Canadian Pratt & Whitney Aircraft, Longueuil, engine repairs	3,780,023
Canadian Wright Ltd., Montreal, parts	17,126,000
Carriere & McFeeters, Toronto, repair of parts	30,148
De Havilland Aircraft of Canada, Ltd., Toronto, parts, reconditioning	2,481,290
Dowty Equipment Ltd., Ajax, Ont., parts	318,714
Fairey Aviation of Canada, E. Passage, N.S., repairs	463,500
Found Brothers Aviation, Fort Erie, Ont., parts	165,000
Goodyear Tire & Rubber Co. of Canada, Ltd., Toronto	11,634
Irvin Air Chute, Fort Erie, Ont., parachutes, parts	1,233,054
Jeffree & Jeffries Ltd., Vancouver, repairs	20,410
J. W. Lawrence, Canada, Ltd., Montreal, parts	161,776
MacDonald Bros. Aircraft Ltd., Winnipeg, parts, repairs, electronic equip.	1,085,581
Northwest Industries Ltd., Edmonton, reconditioning	380,000
Ontario Hughes Owens, Ottawa, aircraft optical instruments	92,189
Railway & Power Engineering Corp., Montreal, spares	289,523
A. V. Roe Canada Ltd., Malton, parts, repairs	509,241
Rolls Royce Co., Dorval, Que., engine parts, spares	1,063,621
Ross Smith Co., Montreal, targets, aircraft covers	597,760
Rotax Canada Ltd., Dorval, Que., engine parts	155,810
Si. George Godfrey & Partners, Montreal, parts, repairs	21,937
Sperry Gyroscope, Canada, Montreal	188,410
Standard Aero Engine Ltd., Winnipeg, engine repairs	2,197,836
Visco Petroleum Products Ltd., Toronto, oxygen apparatus	13,437
Western Propeller Co., Edmonton	20,645

Where Co-operation Is Union Byword

How Labor-Management Committees Boost Output, Cut Costs

To the average union negotiator mention of stepping up production reacts like a sniff of ragweed about now on a hay-fever victim.

But despite this almost universal union allergy, production and efficiency are being discussed without the slightest discomfort in at least 750 Canadian plants. All have unions too.

How come?

All 750 have Labor-Management Production Committees.

They're sponsored by the Federal Department of Labor. The main stated purpose: to increase output and cut costs through co-operative action.

The department would be the first to admit that LMPCs are no cure-all.

But the fact that they've doubled in number here since the end of the war while they've slipped in the United States, seems to suggest that here, at least, they're paying off.

In some cases, there's concrete evidence they are.

They're Paying Off

One firm which boasts one of the more successful committees, reports a 35% increase in production per man over a five-year period.

Says management of another: "We are thoroughly convinced the LMPC has helped improve quality, conserve materials, increase production, provide better working conditions and give our workers a feeling they are an important part of the organization.

Commented a union: "The LMPC has brought about many benefits and has strengthened the good relationship which already existed. The morale of the employees as far as union membership and its responsibilities are concerned, has improved."

These are some of the tangibles.

But deep down the Department nurtures a hope of what it considers a still greater return on its investment: better all-round employee relations which they hope will have a bearing on such industrial upsets as strikes.

In the recent rash of wildcat strikes across Canada, for example, not one of the struck plants had a Committee.

Don't jump at a conclusion. The Department would be the last to suggest that LMPCs were the reason. About as far as they will go is to leave this implication: A company which recognizes the importance of good employee relations by having a Committee will probably be more likely, as will the union, to avoid a strike by sitting down and talking things out.

What They Are

If the Department came right out and said so, the record suggests it wouldn't be going out on too dangerous a limb.

In the first place, it has carved out a solid foundation. This might explain why LMPCs have doubled here, slipped across the line.

Here are the hard and fast requirements:

1. There must be a union or a collective bargaining agency of some kind. This keeps collective bargaining matters out of the LMPC. Experience shows they can wreck a Committee faster than anything else.

2. Union and management must be ready to give and take. A Committee must never be forced on labor from above or on management by labor.

3. There must already be some degree of mutual confidence.

Then the Department outlines what a Committee is and is not:

It is:

—A joint enterprise.

—A two-way communication channel for the exchange of ideas and information on production problems.

—An agency making possible effective plant action on production, conservation of materials, recreation, welfare, morale, absenteeism, safety and other problems.

It is not:

—A management plan for the promotion of company unions.

—A labor plan for taking over the job of management.

—A bargaining agency or a grievance committee. Wages, hours, working conditions and related matters are subjects for determination by collective bargaining only.

—A device to be used by either management or labor for their own ends, or for promoting the special interests of any labor organization.

How does a Committee function? What does it do?

The Department has prepared case histories of some of its most successful LMPCs.

Typical is one at Toronto's Sangamo Electric. Started during the war, under none too encouraging circumstances, management at first felt that it might be used to advance labor interests. Officials of the Machinists' union feared it might threaten the union's position.

The committee comprised 12; seven representing top management; five the union. The union men were not stewards or officials but elected to give each section of the plant representation.

"The first few meetings were anything but successful," said a former labor man on the committee. "Management did all the talking. We just sat there as if we were tongue-tied. Finally, we started to get things off our chests. Then the fun started. Once we realized that what we said was not going to be used against us, the Committee started to go."

From the beginning the Committee was used to channel information from management down the line to the employee, get his reaction and send it back up to management. Information covered all phases of company activity: sales, material costs, production plans, shortages, efficiency.

Asked whether such information was considered a waste of time, the personnel manager replied: "As soon as the workers started getting an idea of what results we were getting, they felt connected to the company by more than a time card.

He added: "Soon we got suggestions on how to improve production; how to cut down on material waste, costs. Show me any management man who today considers it a waste of time to get that sort of information."

The Sangamo LMPC gets monthly statements on total production; the number of each type produced; estimated production and actual output. Each union committee member gets production figures for his or her unit and a record of scrap and repair losses in dollars and cents per employee; also comparative figures on production per employee.

Discussion of operator efficiency always loomed large on the Sangamo LMPC agenda

(Continued on page 12)

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Where Co-operation Is Union Byword

(Continued from page 11)

from the beginning. In early 1944 because of war conditions, slightly less than half of the operators on an incentive basis were over 100% in efficiency. By 1949, the number of persons over 100% had increased by 80%.

To management this improvement has meant a 35% increase in production per manhour over a five-year period. Many factors were involved in this improvement. The greatest was the co-operative attitude to the problem by management and union gained through the LMPC.

An effective measure of the attitude of labor toward their work and the company is the number of suggestions received.

Through a special LMPC sub-committee dealing with suggestions all proposals receive quick action. If they are accepted the worker receives a nominal $5. If they involve a saving he gets a percentage of the first year's saving.

Interest is stimulated by the substantial monetary awards offered for acceptable suggestions but the collective desire to improve the efficiency and morale of the plant has provided an even greater stimulus.

Hundreds of dollars are awarded each year for all types of suggestions from better lighting, to new tools and more efficient products.

To get an idea how effectively the LMPC can work here's the way they tackled absenteeism. Workers wanted a shorter work week with Saturday mornings free. With high absenteeism this was impossible without a decrease in production.

Labor members of the committee got together and put pressure on their fellow-workers to keep production high if they wanted Saturday mornings free. The direct methods used to do this and the social pressure of workers against "lame duck absentees" brought results. Within three months absenteeism was reduced by 11%. Management believes that they could never have obtained the desired result as smoothly or as quickly by other methods.

More Case Histories

That's just one plant's story. Here are others:

Penberthy Injector Co., Windsor.

The LMPC was organized in March, 1945. The company has a collective agreement with the CIO Auto Workers, employs about 85 and is engaged in the manufacture of water drainers, oil cups, grease cups, brass valves, etc.

Although on several occasions since the organization of this LMPC, relations have been on the stormy side, here are some of the accomplishments:

Two truckers had to travel a long way through the plant to store ingots of metal. They suggested knocking a hole in the storage wall, cutting out most of the travel. Result: saved time, less effort, danger hazard eliminated, increased production.

One of the employees suggested an improvement on a lawn sprinkler. Got $100 cash plus royalty on sales. The company got a better product.

The problem of an alarming increase of brass casting rejects was brought to the committee's attention. Investigation showed poor quality sand was the troublemaker. Result: lost time, effort and production. The LMPC got credit for fixing that.

Penberthy's LMPC consists of three union representatives, three from management and two co-chairmen. Also attending each meeting are one foreman, a member of the union shop committee and two senior hourly-rated employees.

St. Lawrence Paper Mills Ltd., Three Rivers.

LMPC set up in 1945 as a result of conference between the presidents of two union locals and the local mill manager. The unions: International Brotherhood of Paper Makers and the International Brotherhood of Pulp, Sulphite and Paper Mill Workers. Company produces newsprint, bleached sulphite and ground wood, employs 775 people.

Some of the accomplishments:

A simple vacuum system was suggested by the committee to remove paper dust which accumulates at times on dryer doctors on paper machines. Results have been good, costly "breaks" reduced.

Light glare reduced efficiency of inspection of moving white paper. Window blacked out cheaply with scrap asbestos dryer felt on the recommendation of the committee. The result—eye strain reduced, quality of the paper was improved as imperfections could now be seen.

Committee suggested use of another type of paper for making the stencils used for marking paper rolls. The result — cheaper stencils.

The St. Lawrence committee consists of six labor representatives and three from management.

Here are some comments:

Management—"We have had many suggestions from the committee that have been acted upon with a view to improving working conditions, the safety of the employees or more daily production."

Union—"The committee has been a great help in improving working conditions, cutting out unnecessary work, and has eliminated safety hazards to a great extent. It has been the means of voicing the workingman's ideas other than in matters of collective bargaining."

Massey-Harris Co., Brantford, Ont.

Company has an agreement with CIO Auto Workers, employs about 1,100, produces agricultural machinery.

LMPC organized during the war but because of the pressure of work and the manpower shortage, disintegrated into little more than an ineffectual suggestion committee.

Reorganized in 1946. "We found a lot of men suspected and feared it," said an LMPC labor representative, "but because of management's attitude and the union's co-operation this suspicion was broken down."

Some of the accomplishments:

Approximately $20,000 spent on implementing suggestions for accident, fire prevention, plant cleanliness. Many costly production problems solved such as — reducing spoilage and waste, cataloguing all die patterns, improving products and production equipment.

Labor view: "The committee has benefited both the company and the men. The company gets more production at no greater cost and we get more pay."

Management view: "There's a lot of know-how in the minds of the operators. They are the ones who have to cope with the machines. The committee serves continuously to point out possible weaknesses."

Both sides agree with the Department of Labor that these Committees are not cure-alls. But they also agree that they can have an important effect; they provide a workable medium of co-operation that can influence over-all employee-management relations for good.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Industry Search: Premier Joseph Smallwood with Attorney-General L. P. Curtis departed for Europe last week to bring back to Newfoundland "12 new industries or bust." He will visit six European countries. On a similar visit last year he brought several new firms to the province. He predicted the next mining boom to be in Newfoundland "principally in copper, lead and zinc," and termed his province progressing relatively faster than any other Canadian province.

Bolster Service: Two new vessels, the former Wellington Kent and Galloway Kent, have been bought by Chebucto Steamships Ltd., wholly owned subsidiary of Newfoundland - Canada Steamships Ltd., for immediate service on the fast freight run between Halifax and St. John's, operating on a four-day schedule.

* * *

Nova Scotia

Land Reclaim: Possibilities of reclaiming an estimated more than 1,000 acres of marshland along the Chegogue River to Arcadia moved a step further this week when an experienced engineer announced the project could be done at a "very economical rate." There is a concerted effort in the district to get the program under way.

* * *

Prince Edward Is.

New Cash Crop: Island farmers who found one new cash crop recently in the establishment of a cucumber pickling plant in P.E.I., now have another in the marketing of fresh green beans. Approximately 100 tons were contracted for in the province by a canning plant in Nova Scotia's Annapolis Valley. The beans are picked in the early morning, packed in hampers, sent by truck on the last ferry sailing, and arrive ready for processing the following morning.

One Lobster Season: The P.E.I. Fisheries Development Committee in annual sessions approved a proposition for one continual lobster fishing season for the whole province. It would start in the late fall and run all winter to July 10, replacing the present two separate summer seasons for the north and south shores. It is believed the system would reduce illegal fishing. Approval of all other Atlantic provinces would have to be obtained.

* * *

New Brunswick

Game Laws: Two extra days have been added to the New Brunswick duck and geese shooting seasons, from Oct. 1 to Nov. 26 inclusive, this year. A second important change in game laws just announced is that hunters can take up to eight woodcock per day, double last year's limit. General open season extends from Oct. 1 to Nov. 7.

* * *

Quebec

Four Million Surplus: Final figures on Quebec's fiscal operations for 1950-51 as reported by Provincial Treasurer Gagnon show an over-all surplus of $4,181,326. A surplus on ordinary account of $38,006,501 was reduced by capital expenditures totaling $33,825,174. Total revenues were $238,713,729 and ordinary expenditures $200,707,228. Charged to ordinary expenses and paid into sinking funds was $11,360,098; funded debt was reported at $339,827,386. Heaviest expense item: $37,120,525 for health. Big income items; corporation taxes, $55,692,447 ($44,915,373 last year); gasoline taxes, $37,130,202 ($30,908,312); sales tax, $32,810,214, from which $15,899,470 was deducted for the provincial education fund, leaving $16,901,744, compared with $15,681,708; motor vehicles, $16,542,308 ($14,735,740).

Horsemeat Sale: The first horsemeat store went into operation in the Montreal area this week on Ste. Helene St., Montreal South, offering filet mignon at 83c a pound down to hamburg at 43c. It's reported that horsemeat is on sale in the province in Magog (bologna and frankfurters made partly of horsemeat), Drummondville and St. Hyacinthe, but not in Montreal where regulations are more stringent. Provincial health regulations allow the sale of horsemeat for human consumption "only if the animals have been examined on the hoof and during the dressing by a veterinary surgeon." Also: "no part of the animal shall leave the abattoir without having been stamped; the stamp shall indicate the nature of the product and show that an inspection by a veterinary surgeon has been made."

* * *

Ontario

Tourist Influx: For the first time in Ontario's history more than 300,000 U. S. tourist autos entered the province in one month, July. The previous peak was 296,761 through Ontario ports of entry in July, 1950. For the first seven months ending July 31, vehicles entering the province totaled 700,162, an increase of 9.2% over the same period last year. Travel Minister Louis P. Cecile said that every part of Ontario is sharing in the influx and that "total season's trade will surpass last year's."

* * *

Manitoba

For Rent Control: Winnipeg, like most of Manitoba's urban municipalities, has asked the Provincial Government to continue rent controls, following the Government's recent announcement that controls would be discontinued except where municipalities requested their retention. The City Council also requested that the province reimpose rental controls on all premises decontrolled since 1947. In a third resolution the Council asked Federal Government to consider placing controls on all factors contributing to the rising cost of living.

Civil Defense: Winnipeg authorities will start an intensive campaign in September to enroll 7,000 local citizens for civil defense duties, according to Greater Winnipeg's civil defense director, Maj.-Gen. M. H. S. Penhale. Enrollment will begin in the last week of September, to be designated Civil Defense Week. Objective: 2,000 wardens; 800 rescue team workers; 800 on communications; 300 drivers; 2,000 men for engineering squads. Volunteers will get basic civil defense training.

* * *

Saskatchewan

Soil Survey: Publication last week of soil survey report No. 13 (settled areas north of Prince Albert) completes the 30-year survey covering 70 million acres of Saskatchewan farmland. The project provides maps and soil reports for all settled areas of the province. In addition to crop considerations, the survey provides basic assessment information, leading to equalized assessment of lands in relation to their potential. The survey was started in 1921 by Prof. Hansen, then head of the University of Saskatchewan soils department, has been supported since by the Government.

Horsemeat: Net price being received by farmers for horsemeat on the hoof is 2½c per lb., live weight, said Dave Harding, secretary of Canadian Co-Operative Processors Ltd., Swift Current, which is currently providing fresh horsemeat for human consumption to 14 markets in Western Canada and some to Quebec. He saw definite expansion in domestic consumption of horsemeat, but predicted no increase in price at the Edmonton or Swift Current plants of the firm. Horsemeat markets in Western Canada: two in Vancouver, one in North Vancouver, New Westminster, Victoria, Calgary, Edmonton, Lethbridge, Medicine Hat, Swift Current, Regina, Saskatoon, Winnipeg and St. Boniface.

* * *

Alberta

Friendship Train: Edmonton Chamber of Commerce is making arrangements for its fourth annual Friendship Train to district points. This year's visit of from 75 to 100 Chamber members will be to northeastern Alberta, tentatively on Sept. 24 and 25. Object is improved urban-rural relations. Itinerary will include Redwater, Waskatenau, Vilna, St. Paul, Bonnyville and Elk Point. Previous tours have gone to the Peace River district and on circle tours to Lloydminster and Red Deer.

Oil Revenue Drop: An anticipated drop in Alberta Government revenues from the sale of Crown oil leases in the first quarter of the current fiscal year (ended June 30) amounted to $10,564,368, Provincial Auditor C. K. Huckvale announced. Total income for the period in sale of oil and gas leases was $4,634,469, against $15,198,837 in the first quarter last year. Total cash receipts for the quarter on income-account were down $7,283,228 at $30,937,851. Cash expenditures came to $20,884,248, up nearly $4 millions over the same period last year, leaving a cash surplus on income account of $10,053,602, or $11,037,567 less than in the three months ended June 30, 1950. Over-all cash surplus for the quarter was cut to $1,002,173 from $14,156,959 a year ago.

* * *

British Columbia

Fishery Hope: Two experimental rail refrigeration cars left Vancouver's CPR station last week for Montreal and carried with them hopes of coast fishermen for improved fresh fish transportation and a future increased domestic consumption of fish. A standard car went with the two new-type cars as check control. Co-operating with the National Research Council, CNR and Pacific Fisheries Experimental Station at Vancouver, CPR is said aiming at a temperature of zero during transportation. Minimum refrigeration of standard refrigerator cars is 10 above.

Water Projects: Five new water projects costing more than $1,110,000 were approved this week by the Great Vancouver Water Board. Part of the construction will be undertaken immediately. The major item—a $720,000 main across Second Narrows—depends on financial arrangements and steel availability.

Cons. Candego Mines Has Higher Aug. Output

August production is running ahead of July, reports Consolidated Candego Mines. A second shipment of lead and zinc concentrates amounting to 526.3 tons was made by boat from Marsoui. The shipment contained about 312,000 lb. lead, 356,000 lb. zinc, and 12,800 oz. silver for gross value of about $131,000 or a net value, after smelter charges, freight, etc., of about $95,000. First shipment of concentrates this year was 421 tons in July.

The mill operated about 80% capacity in July and treated 1,275.8 tons ore, from which were recovered 111.45 tons of lead concentrates and 186.1 tons of zinc concentrates, with gross value of about $51,000.

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Continental Life in '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Continental Life Insurance Co. in 1950 increased its holdings of preferred stocks from 7.7% of invested assets to 8.0% but decreased its holdings of common stocks from 6.8% to 6.5% of invested assets. Stocks were carried at a total value of $3,158,612 on its balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Continental Life:

—added 10 new preferred stock holdings and 7 new commons;

—increased its holdings of 14 preferred stocks and 9 common stocks;

—reduced its holdings of three common stocks;

—eliminated from its portfolio four preferred stocks and four common stocks.

New preferred stock holdings at Dec. 31, 1950, included: Calgary Power Ltd., Abitibi Power & Paper Co., Canada Cement Co., Canadian Fairbanks-Morse Co., Canadian Wirebound Boxes Ltd., Dominion Fabrics Ltd. second preferred, Eddy Paper Co., Empire Brass Mfg. Co., Hamilton Cotton Co., and Modern Containers Ltd.

New common stock holdings at Dec. 31, 1950, included: Canada Malting Co., General Steel Wares Ltd., Kerr-Addison Gold Mines Ltd., Noranda Mines Ltd., Ogilvie Flour Mills Co., Hudson Bay Mining & Smelting Co., and Southam Co.

Preferred stock holdings were increased in: Anglo-Canadian Telephone Co., Power Corp. of Canada first preferred and second preferred, Caldwell Linen Mills Ltd., Dominion Malting Co., Fraser Companies, Imperial Varnish & Color Co., National Drug & Chemical Co. of Canada, Ontario Steel Products Co., Price Bros. & Co., Steel Co. of Canada, G. Tamblyn, United Steel Corp. and Zeller's Ltd. 5%.

Common stock holdings were increased in: Bell Telephone Co. of Canada, Canadian Celanese Ltd., Dominion Glass Co., Hiram Walker-Gooderham & Worts Ltd., International Nickel Co. of Canada, Russell Industries, Stedman Bros. Ltd., Steel Co. of Canada and Huron & Erie Mortgage Corp.

Common stock holdings were reduced in: Aluminium Ltd., Consolidated Mining & Smelting Co. of Canada and Imperial Oil Ltd.

Preferred stocks eliminated from the portfolio were: Aluminum Co. of Canada, Canadian Canners (redeemed), Dominion Fabrics first preferred (redeemed) and Moore Corp.

Common stocks eliminated from the portfolio were: Montreal Telegraph Co., British American Oil Co., Ford Motor Co. of Canada Class "A" and Page-Hersey Tubes Ltd.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON SHARES

	Held at Dec. 31 1950	Incr. or Decr. (—) Since 31/12/49
	No. of Shares	
PREFERRED:		
Public Utilities:		
Anglo Can. Tel.	500	+300
B. C. Tel. 6%	100	......
Do. 4¾%	250	......
Calgary Power	25	+25
Gatineau Power 5½%	250	......
Do. 5%	100	......
N. S. Light & Power	100	......
Pwr. Corp. of Can. 2nd pf.	400	+200
Do. 1st pref.	100	+30
Sagenay Power	400	......
Shawinigan W. & P.	2,000	......
Southern Can. Power	130	......
United Fuel Investments	300	......
Industrials:		
Abitibi Power & Paper	3,500	+3,500
Aluminum Co. of Can.	....	—2,400
Caldwell Linen Mills	500	+200
Can. Cement	500	+500
Can. Canners	....	—1,800
Can. Celanese $1 series	600	......
Do. $1.75	700	......
Can. Cottons Ltd.	200	......
Can. Fairbanks-Morse	100	+100
Can. Ice Machine	325	......
Can. Oil Cos. 4%	200	......
Do. 8%	105	......
Can. Wirebound Boxes	500	+500
Cassidy's Ltd.	200	......
Davis Leather Co.	500	......
Dom. Fabrics 1st pref.	....	—220
Do. 2nd pref.	526	+526
Dom. Malting	500	+90
Dom. Tar & Chemical	1,000	......
Dunlop Tire & Rubber	1,000	......
Eddy Paper	1,000	+1,000
Empire Brass Mfg.	500	+500
Fraser Cos.	257	+57
Gen. Steel Wares	300	......
Gordon Mackay & Stores	3,000	......
Hamilton Cotton	100	+100
Howard Smith Paper	1,900	......
Imp. Tobacco Co. of Can.	1,000	......
Imp. Varnish & Color	597	+30
Int. Metal Industries	1,000	......
H. R. MacMillan Export	2,500	......
McColl-Frontenac Oil	400	......
Modern Containers	500	—500
Monarch Knitting	500	......
Moore Corp.	....	—500
H. Morgan & Co.	100	......
Nat. Drug & Chem. of C.	2,000	+1,000
Nat. Grocers	800	......
Wm. Neilson Ltd.	205	......
Ont. Steel Prods.	393	+25
Price Bros.	400	+200
Prov. Paper	700	......
Rolland Paper	500	......
Scarfe & Co.	500	......
Scythes & Co.	300	......
Simpsons Ltd.	600	......
N. Slater Co.	200	......
Steel Co. of Can.	5,000	+1,000
G. Tamblyn Ltd.	500	+160
United Steel Corp.	520	+120
Western Groc. Ltd.	300	......
Geo. Weston Ltd.	500	......
Zeller's Ltd. 5%	625	+25
Do. 6%	400	......
COMMON STOCKS:		
Railways:		
Ont. & Que. Railway	154	......
Public Utilities:		
Bell Tel. Co. of Can.	1,600	+1,200
Consumers' Gas of Tor.	300	......
Montreal Telegraph	....	—146
Industrials:		
Aluminium Ltd.	500	—100
B-A Oil	....	—1,000
Can. Malting	200	+200
Can. Celanese	600	+300
Can. Cottons	200	......
Cons. M. & S. of Can.	750	—850
Dom. Bridge	1,000	......
Dom. Glass	1,500	+500
Ford Motor of Can. A	....	—375
Gen. Steel Wares	500	+500
Goderich Elev. & Tarns.	1,000	......
H. Walker-Good. & W.	700	+200
Hudson Bay M. & S.	500	+500
Imperial Oil	1,000	—500
Imp. Tobacco of Can.	1,800	......
Imp. Varnish & Color	300	......
Int. Nickel of Can.	1,000	+500
Kerr-Addison Gold M.	500	+500
John Labatt Ltd.	1,000	......
Moore Corp.	900	......
Nat. Breweries	600	......
Noranda Mines	400	—400
Ogilvie Flour Mills	500	+500
Ont. Steel Products	50	......
Page-Hersey Tubes	....	—325
Powell River Co.	750	......
Russell Indust. Ltd.	2,000	+400
Southam Co.	500	+500
Stedman Bros.	1,600	+600
Steel Co. of Canada	2,000	+500
Miscellaneous:		
Banque Can. Nationale	750	......
Can. Bank of Commerce	3,475	......
Dominion Bank	2,475	......
Imperial Bank of Can.	4,000	......
Bank of Montreal	2,475	......
Bank of Nova Scotia	2,050	......
Royal Bank of Canada	2,570	......
Bank of Toronto	2,640	......
Can. Perm. Mtge.	2,500	......
Huron & Erie Mtge.	600	+200
Montreal Trust Co.	100	......
Natl Trust Co.	2,000	......
Ont. Loan & Debenture	225	......

Of the company's total invested assets 64.5% were bonds and 11.7% in mortgage investments, while stock investments totaled 14.5% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	31.1	32.3	35.1	37.0
Municipal	11.8	11.6	10.6	9.7
Other	21.6	21.3	20.5	20.3
Total	64.5	65.2	66.2	67.0
Mortgages:				
Urban	11.7	11.2	9.4	9.3
Policy Loans	5.6	5.3	5.1	5.0
Stocks:				
(a) Preferred	8.0	7.7	7.9	7.2
(b) Common	6.5	6.8	7.1	7.9
Total	14.5	14.5	15.0	15.1
Real Estate	2.0	2.1	2.4	2.7
Other	1.7	1.7	1.9	.9
Grand Total	100.0	100.0	100.0	100.0

T.S.E. Short Position Rises

Aggregate short positions on the Toronto Stock Exchange at August 15 totaled 445,652 shares of 128 issues, compared with previous semimonthly figure of 386,560 shares of 116 issues, July 31. Odd lots on members books are not included.

Following are largest net changes from previous compilations of individual stocks:

Stock	Shares	Stock	Shares
United Asbestos	+65,700	Callinan	—6,000
Devon Leduc	+42,400	Steep Rock	+4,900
Ascot	—13,800	Madkeno	—4,400
Midcontin't	—13,500	B.C. Forest Prod.	—1,500
Redwater Piccadilly	—10,500	MacMillan B	—800
Brewis Red Lake	+7,000	C.P.R.	+475
		Massey-Har.	+550
		Gatineau Power	—500

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,800	Giant Y'Knife	200
Ajax	2,600	Golden Manitou	800
Akaitcho	4,500	Grt. Lakes Pap.	75
Algoma Steel	200	Hasaga	1,000
Aluminium	50	Head of Lakes	1,000
Amal. Larder	1,000	Hollinger	1,100
Anacon	1,900	Imperial Oil	2,575
Anglo Cdn.	600	Int. Nickel	75
Ankeno	7,000	Int. Paper	40
Arjon	2,000	Int. Petroleum	100
Ascot	25,000	Jacknife	1,000
Atlantic Oil	600	Kenville	1,000
Atlas Steel	200	Kerr Addison	600
Aubelle	500	Labrador	1,550
Barnat	200	Lake Osu	1,000
Barvue	100	Lake Wasa	500
Base Metals	6,600	MacDonald	2,500
Bevcourt	1,000	Mackeno	4,500
Brewis	7,000	MacLeod	200
B.A. Oil	600	MacMillan B	200
B.C. Forest	400	Malartic G.F.	600
Broulan Reef	1,600	Massey-Harris	3,250
Brown Co.	1,700	McColl Front.	25
Buffalo Ank.	300	Mid-Continent	3,500
Calgary & Ed.	800	M. & O. Paper	50
Callinan	1,000	Monarch Knit	200
Calmont	800	National Brew.	200
Calvan Cons.	200	National Pete.	5,800
Can. Cement	200	Negus	1,500
Can. Packers B	100	New Calumet	700
Cdn. Breweries	562	New Dickenson	150
Cdn. Celanese	200	New Laguerre	500
C.P.R.	675	Newlund	10,800
Chesterville	4,000	Newnorth	1,000
Citra-Lartic	2,000	New Norzone	1,000
Cockshutt Plow	200	Nisto	1,000
Conduits	100	Noranda	100
Coniaurum	1,000	O'Brien	100
Cons. Beattie	1,000	Okalta	600
Cons. Nich'son	1,000	Orange Crush	400
Cons. Paper	125	Osisko	5,800
Cons. Smelters	75	Pan Western	2,000
Conwest	200	Pend Oreille	500
Corby V.T.	400	Price Bros.	300
Craig Bit	100	Que. Manitou	700
Delhi	500	Queenston	2,500
Devon Leduc	70,400	Redwater-Pic.	1,000
Dist. Seagrams	400	Royalite	600
Dome	100	Ryan Lake	1,000
Dom. Steel new	250	Scurry Oil	500
Dom. Tar	25	Sher. Gord.	15,700
East Malartic	4,000	Starratt	2,500
East Rim	1,000	Steep Rock	7,000
East Sullivan	1,800	Torbrit	100
El Pen-Rey	1,000	Tower Pete.	500
Estella	4,400	United Asbestos	155,200
Eureka	2,200	United Keno	900
Falconbridge	1,000	Upper Can.	300
Federated Pete.	500	Walkers G & W	400
Fenimore	1,000	Wpg. Electric	50
Fleet Mfg.	500	Yale Lead	2,000
Ford A	1,450	Y'Knife Bear	5,100
Frobisher	500	Yukeno	13,700
Gatineau	500		
Gen. Stl. Wares	100		

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
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Metallurgists Tel. EM. 3-4067

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General Semantics Methods
J. S. A. Bois, Ph.D. J. W. Howard, Ph.D. J. T. McCay, P.Eng.
1410 Stanley Street Montreal

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Residence Requirements

I was born in Ontario in 1882 and lived there until 1922. I then went to Europe where I worked for several years, returning to Canada in 1927. My family never left Canada and I retained my Canadian citizenship. In the depression of the early 30's I went to the United States for about 11 months because I could get employment there which I could not get at home. Am I eligible for the old age pension?

The two requirements for old age pension are that you be 70 years of age and a resident in Canada for 20 years. You will be eligible for pension on grounds of age when 70, in 1952. Regarding residence it is not known definitely yet whether the 20 years has to be continuous or just prior to the date when pension would begin. You definitely have more than 20 years residence in Canada. Best plan is to make your application now on the form provided, and the authorities will then be able to act as soon as regulations are published.

INVESTMENTS

Kildonan Bonds

What is the current market price for East Kildonan and West Kildonan bonds? Could you tell me briefly the terms of the bonds issued under their reorganization plans?

It might be possible to sell East Kildonan and West Kildonan bonds around a price of $75-$77 but it would require a selling order to do so, investment dealers tell The Financial Post. There has been no trading in these bonds recently, it is stated.

Under an order dated Aug. 15, 1945, holders of the old bonds of East Kildonan were given new 35-year 3% annuity debentures, dated Nov. 1, 1944, and maturing yearly.

Under an order dated June 8, 1950, holders of the old West Kildonan bonds were given new 30-year 3% annuity debentures, dated Jan. 1, 1950, and maturing yearly.

Quebec Report Printed Covers Important Area

A preliminary report on "The Geology of Parts of the Townships of Lamorandière, Duverny, Landrienne and Baraute," has been published by the Quebec Department of Mines.

The report, with maps, covers field work in progress while silver, lead, zinc and zinc deposits were discovered in Barraute township on the property under development by Barvue Mines, adjoined by the Pershcourt Goldfields and Febert Mines property.

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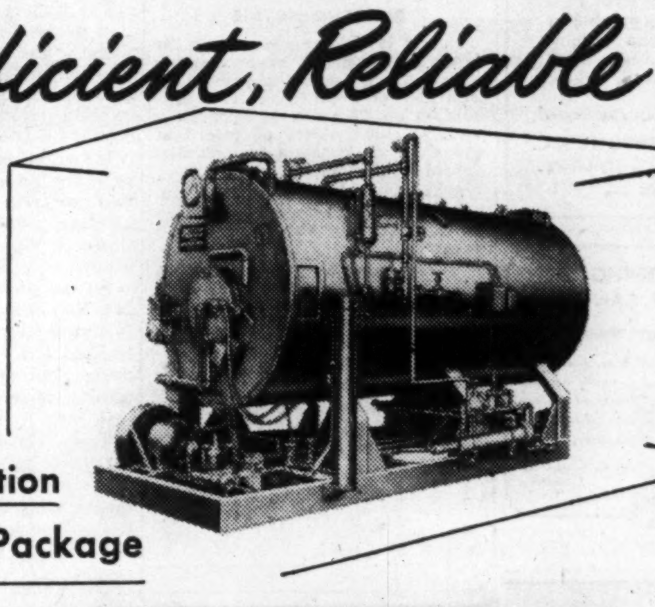
1012 MOUNTAIN ST., MONTREAL

QUATSINO COPPER-GOLD MINES announces additional financing immediately, to extent of $42,500, with a further $62,500 provided for under the option agreement. The $42,500 will be proceeds of sale of 125,000 treasury shares to Pemberton Securities at 34c a share net to the company. Pemberton Securities, of Vancouver, has an option on a further 125,000 shares at 50c to Feb. 15, 1952. The new funds are to step up at once diamond drilling to determine extent of deposit of magnetite ore, stated to be high grade. Consulting engineer is quoted as saying proven and indicated tonnage now exceeds 500,000 tons.

Efficient, Reliable



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VL 50-18

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The result is a great line of trucks—from nimble ½- tonners up to brawny Diesels with two-cycle efficiency, with horsepower unsurpassed in their class, that has made them the talk of the country's truck men.

That's why—whether your cargo is compact or bulky, liquid or solid, grain or cement—if you load it on a GMC, *you deliver it faster at less cost per mile!*

As your GMC dealer, we can give you the long-time benefits of the right combination of axle, engine, transmission and frame for the loads you have to work—skilfully engineered by the world's largest exclusive manufacturer of commercial vehicles.

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DIVIDEND NOTICES

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending September 30, 1951, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable October 26, 1951, to Shareholders of record at the close of business on September 28, 1951.

By Order of the Board.
J. R. MILLS,
Secretary.

Montreal, Que.,
22nd August, 1951.

MacLEOD - COCKSHUTT GOLD MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of MacLeod - Cockshutt Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on September 20, 1951, to shareholders of record August 31, 1951.

By order of the Board,
J. M. MACINTOSH, K.C.
Secretary
Toronto, August 22, 1951

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1951 to shareholders of record at the close of business on the 15th day of September, 1951.

Montreal,
Aug. 22, 1951.

S. C. Scadding,
Secretary

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Monday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1951.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.

TORONTO, August 15th, 1951.

THE ONTARIO LOAN & DEBENTURE COMPANY

257th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1951, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1951, to Shareholders of record at the close of business on the 15th September, 1951.

By Order of the Board.
F. E. A. McKELLAR,
Manager.
London, Ontario, 21st August, 1951.

BARYMIN COMPANY LIMITED

NOTICE IS HEREBY GIVEN that an interim dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds, on September 15th, 1951, to shareholders of record at the close of business August 31st, 1951.

By Order of the Board.
W. W. McBRIEN,
Secretary-Treasurer.
August 20th, 1951.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1951, payable on October 15, 1951, to shareholders of record at the close of business September 15, 1951, and a special dividend of fifty cents (50c) per share was declared payable on October 15, 1951, to shareholders of record at the close of business September 15, 1951.

By Order of the Board.
H. J. FARNAN,
Secretary.

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 23

Notice is hereby given that a Second Interim Dividend for the year 1951 at the rate of Fifteen Cents in respect of each $5 unit of the outstanding Ordinary Stock of the Company has been declared payable on the 28th day of September, 1951, to Stockholders of record at the close of business on the 31st day of August, 1951.

By Order of the Board.
J. S. GOODYEAR,
Secretary-Treasurer.

Gatineau Power Company

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1951, to holders of record at the close of business August 31, 1951. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
F.C.I.S.,
Secretary.

Montreal, Canada,
August 15, 1951

DIVIDEND NOTICES

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 27 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the First day of October, 1951, to shareholders of record the Fourteenth day of September, 1951.

By Order of the Board.
W. L. SHORTREED,
Secretary.

London, Ontario,
August 23, 1951.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending the 30th day of September, 1951, payable on the 29th day of September, 1951, to shareholders of record at the close of business on the 31st day of August, 1951.

$1.25	per share on the 5% Cumulative Preferred Stock — $100. Par Value.
$1.06¼	per share on the 4¼% Cumulative Preferred Stock —$100. Par Value.
$ .31¼	per share on the 5% Cumulative Convertible Preferred Stock—$25. Par Value.
$ .40	per share on the 5% Cumulative Convertible Preferred Stock—$32. Par Value.
$ .50	per share on the Common Stock—no par value.

By Order of the Board.
K. J. DOIG, F.C.I.S.,
Secretary.

Montreal, P.Q.,
August 23rd, 1951.

ANGLO-CANADIAN PULP AND PAPER MILLS

Notice is hereby given that a dividend of forty-five cents (45c) per share has been declared on the issued shares of the capital stock of no par value of the company, payable on the 2nd day of October, 1951, to shareholders of record at the close of business on the 15th day of September, 1951.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA
DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common Stock of the Company, payable on the 29th day of September, 1951, to shareholders of record at the close of business on the 15th day of September, 1951.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
August 25th, 1951.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividend has been declared payable on October 1st, 1951, to Shareholders of record at the close of business on August 31st, 1951: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares.

By Order of the Board.
HOWARD R. DOUGLAS,
Secretary.

TORONTO, ONTARIO,
August 23rd, 1951.

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 30th September, 1951, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 1st of October, 1951, to shareholders of record at the close of business on the 15th of September, 1951.

By Order of the Board.
D. McEACHERN,
Secretary.
London, Ontario, 30th August, 1951.

Sicks' BREWERIES LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend (No. 89) of thirty cents (30c) per share on the outstanding capital stock of the Company, has been declared, payable on the 29th day of September, 1951, to shareholders of record at the close of business on the 30th day of August, 1951.

By Order of the Board.
I. N. WILSON,
Secretary.

Hydro Board Would Take Over 'Peg Elec., Paying $42.50-$45 For Common Shares

From Our Own Correspondent

WINNIPEG — Manitoba Hydro Electric Board is ready to make an offer for the 564,989 outstanding common shares of the Winnipeg Electric Co. which it says the majority of stockholders are willing to accept, if the offer is made quickly.

The figure the Board is willing to recommend to the Government has not so far been disclosed but is thought to be between $42.50 and $45 per share.

In any case the Board would then take over the Winnipeg Electric Co. as a going concern for something less than $60 millions, less than would be paid if the Government expropriated company assets and undertakings under the legislation enacted by the Manitoba Legislature last winter.

The time involved in expropriation proceedings, the cost to both parties, and an advantage in tax position to the shareholders if the Hydro Board acquires the stock explain why the smaller figure would be acceptable.

Information that negotiations with the company had proceeded this far was given to a special meeting and Winnipeg City Council this week by D. M. Stephens, chairman of the board.

As for provincial power policy, Mr. Stephens said his Board was recommending the main suggestion of the Hogg report of 1948, designated as Plan "C" — all-out public ownership of all power utilities.

The council referred Mr. Stephens' proposal to heads of the city's legal and financial departments who will make a decision within the next few days.

City Hydro Too

The Board also proposes to take over the power undertakings of Winnipeg City Hydro, on a basis of parity with the price paid Winnipeg Electric Co. if a deal is negotiated.

If an agreement is reached for purchase of the company's common shares the Board would simply assume the present funded debt. Mr. Stephens told the council the figure he was prepared to recommend would turn the company over to the Board at less than $60 millions.

At $42.50 a share, and assuming other outstanding liabilities of the company the Board would acquire it for $56,962,032.50, details of which are:

564,989 common shares at $42.50	$23,962,032.50
50,000 preferred shares of par value of $100 each bearing 5% non-cumulative dividends	5,000,000
$2,400,000 in 2¾% serial first mortgage bonds maturing $400,000 annually from May 1, 1951, to May 1, 1956, balance owing	2,000,000
3¾% first mortgage bonds maturing May 1, 1971	13,000,000
4% first mortgage bonds maturing May 1, 1971	13,000,000
Total	$56,962,032.50

An extra $2 a share for the common would require another $1,129,978.

Obstacles to Plan C

The Hydro Board has had several meetings with a special power committee of the city council. At its last, when Mr. Stephens said the Board was out for implementation of Dr. Hogg's Plan "C" he listed three obstacles:

1. Completion of a deal for acquisition of properties of Winnipeg Electric Co. at a satisfactory price and under conditions which would retain benefits of the company's funded debt arrangements.

2. Completion of satisfactory arrangements for financing the property transfer involved.

3. Completion of a deal for transfer of the gas, transit, and electrical distribution facilities in Greater Winnipeg to a municipal or inter-municipal corporation still to be created.

On the first, Mr. Stephens said there had been negotiations with the stockholders which put the Board in a position to recommend an offer. On the second, he said the problem with respect to satisfactory financial arrangements "can, now be satisfactorily overcome." No other details were given.

Five-Point Proposal

Dealing with transfer of properties to a proposed municipal corporation and to the Hydro Board, he made the following proposals which, he said, were subject to government approval:

1. That a municipal corporation controlled by the city be constituted by special Act of the Legislature, to which would be transferred the electrical distribution systems of Winnipeg Electric Co. in the Greater Winnipeg area and of City Hydro; the traction and gas utilities of Winnipeg Electric Co.

2. That the electrical generation, including steam stand-by, and main transmission lines be transferred to the Board directly or indirectly.

3. That the fixed assets of Winnipeg Electric Co. be valued for purposes of transfer in such a way that the value of the fixed assets of each utility bears the same relation to the total acquisition cost of all of the fixed assets of Winnipeg Electric Co. as the depreciated historic cost of the fixed assets of that utility bears to the total depreciated historic cost of all the fixed assets of Winnipeg Electric Co.

4. That the fixed assets of City Hydro transferred directly or indirectly to our Board be valued for purposes of transfer on the basis of depreciated historic cost and be increased or decreased by the same proportion as the acquisition values of Winnipeg Electric Co. properties are increased or decreased from the depreciated historic cost.

5. That, basically, for the purpose of arriving at "depreciated historic cost," for transfer purposes, of the utility properties of both Winnipeg Electric Co. and City Hydro, the rates of depreciation adopted by the Public Utilities Commission of British Columbia in 1943 be applied to the historic cost of all properties as at the date of transfer.

Relative Values

Auditors have made studies to indicate relative values of the various utility properties, applying the principles set out in the next three preceding paragraphs to property records of Winnipeg Electric Co. and City Hydro as at December 31, 1950.

These studies, said Mr. Stephens, indicate that if these principles had been applied to the property records of Winnipeg Electric Co. as at Dec. 31, 1950, the various utility properties of that company would have been assigned the following percentages of the total acquisition costs of the fixed assets of the company:

To be transferred to the Board	
Electrical generation and transmission, approx.	64.4%
Office building & furniture, etc., approx.	1.7%
Total percentage charged to Board, approx.	66.1%
To be transferred to proposed municipal corporation	
Distribution (W.E.Co.), incl. transformation, Greater Winnipeg area approx.	18.7%
Transit or traction system approx.	11.6%
Gas Utility, approx.	3.4%
Joint distribution & transit properties, etc., approx.	0.2%
Total percentage charged to proposed municipal corp. approx.	33.9%
	100%

As applied to the property accounts of City Hydro, as at Dec. 31, 1950, these studies, said Mr. Stephens, indicate that, for transfer purposes, the total value to be assigned to the electrical generation (including steam electric) and main transmission line facilities of City Hydro, would be approximately 24.4% of the total acquisition value of the fixed assets of Winnipeg Electric Co.

To illustrate the approximate "dollar" result of applying these general principles to the properties in question we have computed the various transfer values upon a hypothetical acquisition value of $60 millions for all Winnipeg Electric Co. fixed assets (a figure which in fact is greater than our Board would be prepared to recommend). Upon these bases the various properties for transfer purposes would have the following approximate values:

	Millions
Electrical generation and transmission properties of Winnipeg Electric Company (incl. office building and furniture) charged to Board	$39.7
Distribution, Transit and Gas Utilities Charged to proposed municipal corporation	20.3
	$60.0
Electrical generation and transmission properties of City Hydro Charged to Board	$14.7

Winnipeg Electric Co. and City Hydro have used entirely different rates of depreciation. The Board accordingly selected a form of depreciation schedule which was basically that adopted by the Public Utilities Commission of British Columbia in 1943. Mr. Stephens said these were regarded as the most comprehensive and equitable schedules applicable to the range of public utility properties.

Should city council accept the plan proposed by the Board, and present indications are that it will, there will be an early session of the Manitoba Legislature.

ABEX MINES has moved a drill to an electromagnetic and self potential anomaly on the ground optioned on the east shore of Emerald Lake in the Temagami area. Mining Geophysics Corp. has predicted sulphides.

OIL PRODUCTION

Require 200 New Oil Wells To Fill Husky Oil-CNR Pact

From Our Own Correspondent

CALGARY — A joint step by Canadian National Railways and Husky Oil & Refining is expected to mean a big boost in Lloydminster oil flow. They have signed a contract: CN agrees to buy from Husky up to two million bbl. of fuel oil a year for five years.

Contract reveals more fully why Husky needs the money it will have taken in from its current sale of additional shares. It will require oil from 200 new producing wells to meet its contract demand and that of present markets. The wells will cost an estimated $5 millions to $6 millions. This is more than the offering of 289,224 shares at $10 a share will net the company, but independent drillers will be associated with Husky in the development project.

Husky must deliver specified quantities in each six-month period before the whole price on any of the six months' delivery will be paid. Husky will be able to increase payments to producers who commit their output as soon as the volume objective has been delivered.

Sale of Husky shares had been going briskly early this week, and many dealers had none of the stock left.

Meanwhile, Royalite Oil Co. struck black oil in Saskatchewan outside the Lloydminster field where Husky's main refinery is located. Royalite-Albercan-Smiley No. 1, of farmout lands of Albercan Oil Corp., produced a good amount of 13.7 degree API crude oil from the basal cretaceous sands. (The well had earlier rated eight to 10 million cu. ft. daily natural gas production, from the Viking Sand). It is in the Kindersley area.

* * *

Option Sask. Refinery

Supply of diesel oil to both railways is part of the business of Moose Jaw Refineries, which Trans Empire Oils may buy. Trans Empire has an option, expiring Sept. 6, to buy all outstanding common stock of the refinery company for $70,000. Its refinery at Moose Jaw, Sask., also sells bunker fuel to National Light & Power at Moose Jaw and light end products to British American Oil. (Sales to B.A. will end when B.A. finishes its Moose Jaw cracking plant). It refines about 1,300 bbl. a day, using Stettler and some Taber crude. There are $82,000 debentures outstanding, callable at any time at par.

* * *

Over 180,000 Bbl. Daily

Another all-time high was set by Alberta daily crude oil production in the week ended Aug. 20. Output reached 180,423 bbl. daily from 2,471 wells. This compares with 172,906 bbl. daily the week before, the previous record.

Redwater field production reached 100,794 bbl. from 879 wells. (98,671); Leduc-Woodbend, 49,584 bbl. from 710 wells; Turner Valley, 7,769 bbl. from 329 wells (7,739); Acheson-Stony Plain, 4,753 bbl. from 26 wells (4,479); Lloydminster, Alberta side, 3,531 bbl. from 195 wells (1,950); Excelsior, 3,466 bbl. from 30 wells (3,180); Joseph Lake, 2,507 bbl. from 56 wells (1,854); Golden Spike, 2,497 bbl. from nine wells (3,690); Stettler, 1,853 bbl. from 35 wells (1,477); Duhamel, 1,001 bbl. from nine wells (789).

Daily production during the month of June was a record too. It averaged 153,518 bbl. daily. June production totaled 4,605,548 bbl. of crude oil and natural gasoline from 2,122 oil wells. Revenue from crude oil and natural gasoline came to a gross of $11.5 millions, compared with $6.1 millions in June of last year. Gross revenue for first six months this year is $51 millions, compared with $35.7 millions in the same period last year.

In latest week 31 wells were completed in Alberta, 18 of them oil wells, four, gas wells, nine, dry holes.

* * *

Gas Promise

Promise for large gas reserves seemed possible across the Alberta border in Saskatchewan as Husky Oil & Refining and Phillips Petroleum completed a gas well in the Kindersley area. At Brock, it is rated at an estimated five million to eight million cu. ft. a day. It is 25 miles southeast of Royalite's eight million to 10 million cu. ft. a day find at Royalite Albercan-Smiley No. 1. Gas flow at Husky-Phillips-Brock No. 1, as at the Royalite well, is from the Viking Sand.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MANITOBA SUGAR CO., Fort Garry, Man., net profit for year ended March 3, 1951, was $314,763 compared with $220,635 the year before.

Notwithstanding the 1950 flood, 149,787 tons of beets were harvested from 20,198 acres, and 35,391,360 lb. of sugar and 14,585 tons of byproducts were produced. Sales and prices of products remained "satisfactory, which helped to offset increased production costs in labor and materials," says President Herbert Tooley.

Acreage contracted this spring totals 22,000 acres, which, after normal losses, should yield 160,000-170,000 tons of beets. "With this volume of production and business your company may look forward to another satisfactory year, provided no drastic price declines in sugar and byproducts take place without corresponding declines in the costs of our raw material, labor and supplies."

To improve and increase capacity at Fort Garry and beet receiving facilities at country points, the directors have planned a two-year improvement and enlargement program to cost about $350,000. Of this, $200,000 will be spent in 1951-52 and about $150,000 in 1952-53.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$984,931	$540,703
Less: Deprec.	180,818	171,113
Prov. for conting.	125,000	......
Bond int.	14,350	15,750
Deb. disc. w/o	......	2,205
Inc. tax res.	350,000	131,000
Net profit	314,763	220,635
Less: Pref. divds.	135,000	90,000
Surplus for year	179,763	130,635
Times Bond Interest Earned:		
Before deprec.	68.63	34.33
After deprec.	56.03	23.47
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.98	$14.71
Paid	6.00+3.60*	6.00
Com.: Earned	6.61	3.84
None paid.		

*$3.00 paid on arrears.

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$450,964	$48,854
Accts. rec.	124,583	154,137
Inventories	1,948,013	1,789,346
Total curr. assets	2,523,560	1,992,337
Def. & prep. chgs.	127,617	195,009
Misc. assets	25,890	27,308
Fixed assets*	1,199,314	1,185,284
Total assets	3,876,381	3,399,938
Bank loan	......	220,000
Accts. pay.	632,151	428,124
Pref. divd.	92,178	46,818
Taxes	279,903	97,610
Total curr. liab.	1,004,232	792,552
Funded debt	400,000	440,000
Conting. res.	125,000	......
Capital stock	1,500,000	1,500,000
Surplus	847,149	667,386
*After depr. of	1,528,823	1,366,568
Working capital	1,519,328	1,199,785

PAYMASTER CONSOLIDATED GOLD MINES realized a net profit of only $23,955, or about a third of a cent a share, in the year ended June 30, 1951.

"If the upward trend in operating costs continues without a corresponding increase in what we receive for gold, the advisability of depleting the mine to the extent of $1,418,935 yearly, at a very small or no profit, is a question which is now receiving the attention of your directors," states President E. H. Walker.

Five new ore bodies opened up by June 30, 1951, at the 4,075-ft. level showed 1,121 tons of ore per vertical foot including one ore body running 0.31 oz. to the ton and carrying 530 tons to the vertical foot. Since the end of the fiscal year, one of these ore bodies has been increased from 58 to 350 tons vertical foot with a cut grade of 0.33 oz. gold. The drift is advancing in ore to the east.

Ore reserves showed an increase during the year. In calculating ore reserves on the 4,075-ft. level, ore was extended only 60 ft. above the drifts when the ore had not been drifted out on the level above.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Bullion prod.	$1,418,935	$1,412,664
Less: Oper. exps.	1,605,371	1,474,562
Oper. profit	*186,436	*61,898
Add: Est. Cost-Aid	178,911	141,064
Other inc.	76,621	57,221
Less: Deprec.	‡45,141	42,587
Prov. for taxes	......	3,900
Net profit	23,955	89,900
Less: Divds.	......	86,291
Surp. for year	23,955	3,601
*Loss.		
Earned per Share	$0.003	$0.010
Paid	......	0.010

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash & bullion	$950,731	$596,331
Stocks & bonds*	635,979	956,275
Est. Cost-Aid	145,898	42,533
Accts. rec.	12,908	6,249
Employ. war loan	5,452	4,172
Supplies	145,482	77,955
Total curr. assets	1,896,450	1,683,515
Prep. & def. chgs.	2,219	10,156
Shs. in other cos.	504,448	484,666
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	117,091	129,792
Total assets	5,008,202	4,796,123
Accts., wages pay.	117,822	97,353
Taxes payable	1,197	3,589
Total curr. liab.	119,019	100,942
Capital stock	4,514,033	4,514,033
Surplus	†375,150	181,148
▲After depr. of	1,925,283	1,888,179
*Market value	722,005	949,685
†Incl. profit of $170,048 from sale of assets and securities.		
Working capital	1,777,431	1,582,573

OPERATING STATISTICS

	1951	1950
Ore reserves, tons	483,820	449,079
Grade, oz.	0.234	0.227
Tons milled	179,241	190,809
Average recov.	$7.92	$7.40

Grain Prices

Chicago Futures

Week to August 27th, 1951

Crop year from Aug 1 1950 High	Low		High for week	Low for week	Close Aug. 27
		Wheat—			
2.57⅞	2.32	Sept.	2.42⅜	2.39⅞	2.40⅜
2.59¼	2.35¾	Dec.	2.45¾	2.44¼	2.44⅜
2.58⅞	2.38¼	Mar.	2.48	2.46½	2.46⅞
2.48⅞	2.38	May	2.46⅞	2.42⅞	2.45½
2.39⅞	2.33⅞	July	2.39⅜	2.35¼	2.38⅜
		Corn—			
1.89⅞	1.68⅜	Sept.	1.75¼	1.73¼	1.74¼
1.84½	1.54	Dec.	1.68⅜	1.63¾	1.67¼
1.71½	1.56¼	Mar.	1.71½	1.67¾	1.70⅛
1.72¼	1.62	May	1.72¾	1.68¼	1.72½
1.73¼	1.67⅛	July	1.73¼	1.72⅜	1.72⅜
		Oats—			
.98⅞	.72¼	Sept.	.79⅜	.77⅜	.77⅞
.99¼	.77⅜	Dec.	.83⅜	.81⅜	.81⅞
.88	.80¾	Mar.	.86½	.84⅞	.85
.88⅞	.80	May	.86⅞	.84⅞	.85
83	81⅜	July	.82⅞	.81⅞	.81⅜
		Rye—Old Style			
1.99	1.64	Sept.	1.69	1.66¾	1.67
2.00¼	1.65	Dec.	1.74¼	1.71	1.71¾
		Rye—New Style			
1.99⅞	1.64¼	Sept.	1.72¼	1.67⅜	1.67⅜
2.01	1.65	Dec.	1.74¼	1.69	1.71¼
1.79	1.66	May	1.75½	1.71	1.73½
1.71	1.68	July	1.71	1.68	1.68
		Soybeans—			
		Sept.	2.90	2.83	2.83½
		Nov.	2.76	2.70¼	2.70½
		Jan.	2.79½	2.73¼	2.73¼
		Mar.	2.80⅞	2.75½	2.75½
		May	2.83	2.77⅜	2.78

Chicago Cash

	For Week Aug. 27 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.81¼	1.80¼	1.83¼	1.80¼
Oats—				
1 H. Wh.	.84	.82½	.85	.82½

Winnipeg Futures

Week to August 27th, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 27
		Oats—			
.95¼	.78¼	Oct.	.82½	.80½	.81⅜
.88⅜	.77⅞	Dec.	.84½	.80½	.80⅞
86	.82¾	May	.84⅜	.83	.83
		Barley—			
1.42¼	1.12½	Oct.	1.16⅞	1.13¼	1.15½
1.20¾	1.09⅞	Dec.	1.13½	1.10½	1.12
1.18½	1.11½	May	1.15½	1.12⅜	1.13⅜
		Rye—			
2.12	1.65⅞	Oct.	1.76⅜	1.66½	1.70⅜
1.90½	1.63⅜	Dec.	1.69¾	1.65¼	1.68½
1.77⅜	1.66¼	May	1.73	1.66¼	1.71⅞
		Flax—			
4.98¼	3.85	Oct.	4.15	4.02½	4.09½
4.25	3.80	Dec.	3.87	3.82½	3.85
4.03	3.80	May	3.85	3.81	3.83½

Winnipeg Cash

	For Week Aug. 27 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.82	.81½	.84⅜	.80⅞
3 C. W.	.80½	.80½	.82½	.78⅜
Barley—				
1 Feed	1.14½	1.13⅞	1.16⅞	1.11½
2 Feed	1.11	1.09⅞	1.12⅞	1.08
1 Malt	1.22	1.20½	1.22⅞	1.19
Rye—				
2 C. W.	1.72	1.69	1.77⅜	1.68⅜
Flax—				
1 C. W.	4.13	4.05½	4.03½	4.02⅜

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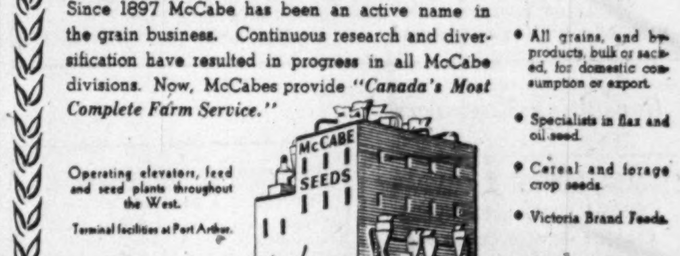

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Over 1,200 CLU's Now in Canada; 106 New Graduates Qualify in 1951

Over 1,200 representatives of life insurance companies, operating in Canada, who have completed all examinations and other requirements are now actively practicing as Chartered Life Underwriters in the life insurance sales field. More than 600 candidates wrote the first, second or third year examinations in 1951, the Life Underwriters Association of Canada announces.

Of the total number of candidates, 164 successfully completed the first year examinations, 154 all or part of the second year and 122 the third and final examinations. Of the latter number, 106 have completed all necessary requirements and have been awarded the right to use the degree CLU, (Chartered Life Underwriter).

The examinations leading to the CLU degree were instituted in 1925, and since then have been a major effort in the field of adult education on the part of the Life Underwriters Association.

Since their inception, the courses of study leading to the degree have become more comprehensive and the examinations more difficult.

Extension courses in co-operation with the Institute of Chartered Life Underwriters are carried on by the extension departments of the University of Toronto and L'Ecole de Commerce of Quebec City. Subjects covered include life insurance principles and practice, life insurance law, life underwriting and salesmanship, psychology, business finance, business English, estate administration and business insurance.

Here are the names of those who in 1951 qualified for the degree of Chartered Life Underwriter.

ARCHER, Edward L., North American Life, Sudbury, Ont.
BALL, Everett C., North American Life, Edmonton.
BENNETT, John L., Dominion Life, New Westminster, B.C.
BESSETTE, Emile, Industrial Life, Montreal.
BICKERSTAFF, A. Harold, London Life, Toronto.
BOUCHER, Alphonse, Alliance Nationale, Montreal.
BOWDEN, Edward H., Mutual Life of Canada, Toronto.
BRATTON, Earl M., Sun Life, Toronto.
BRILLIANT, Jean-Rodrigue, Alliance Nationale, Rimouski, Que.
CALHOUN, David H., Mutual Life of Canada, Montreal.
CARLYLE, David B., Jr., North American Life, Toronto.
CARRIERE, Rene, Industrial Life, Montreal.
CARTER, Alfred S., London Life, Toronto.
CLEMENT, R. Lucien, Great-West Life, Sherbrooke, Que.
COWAN, Norman, Imperial Life, Toronto.
CWINN, Harvey C., London Life, Montreal.
DANIEL, John B., Manufacturers Life, Victoria.
DELONG, Arthur F., Canada Life, Galt.
DENIS, Raymond, Jr., La Sauvegarde, Montreal.
DUBEAU, J. Charles, La Sauvegarde, Ste.-Anne de la Pocatière, Que.
DUNLOP, S. Blair, North American Life, Toronto.
EARL, L. Nelson, Sun Life, Toronto.
ERB, William A., Excelsior Life, Sussex, N.B.
ETHIER, Laurent, La Laurentienne, Levis, Que.
EVANS, Edgar, Prudential of America, Toronto.
FARQUHARSON, Donald G., Toronto Mutual Life, Toronto.
FERGUSON, John R., North American Life, Toronto.
FINN, Peter C., Great-West Life, London, Ont.
FISHER, R. Edward, North American Life, Montreal.
FISHER, A. R., Fidelity Life, Edmonton.
FITCH, Burton, North American Life, Montreal.
FLOYD, Ernest D., Sun Life, Toronto.
FORTIN, Roch, Industrial Life, Rouyn, Que.
FRASER, [illegible]. Gordon, London Life, Winnipeg.
GARRATT, Howard P., Confederation Life, Regina.
GIGUERE, Pierre B., Industrial Life, Quebec, Que.
GLOVER, James B., Imperial Life, Chatham, Ont.
GODWIN, Frank W., Metropolitan Life, Toronto.
GOWLAND, James C., Metropolitan Life, St. Catharines, Ont.
GRANT, J. Jackson, Manufacturers Life, Brandon, Man.
HANSEN, S. Lynum, London Life, Vancouver.
HARDY, L. G., Imperial Life, Toronto.
HARRISON, Harold E., North American Life, Regina.
HARTWELL, George O., Imperial Life, London, Ont.
HARVEY, Roy E., London Life, St. Thomas, Ont.
HIRTLE, Curtis N., Canada Life, Halifax.
JENSEN, Emil S., Metropolitan Life, Barrie, Ont.
JEWELL, Roy J., London Life, Windsor, Ont.
KARN, Owen, Excelsior Life, Vancouver.
LEEMING, Thomas H., Manufacturers Life, Victoria, B.C.
LEWIS, Harry C., Canada Life, Toronto.
LINDSAY, Byron A., London Life, Winnipeg.
LUTTON, Thomas G., London Life, Toronto.
McCRADY, MacMillan, London Life, Brockville, Ont.
McCREA, Lee J., Mutual Life of Canada, North Bay, Ont.
McGRATH, Patrick J., North American Life, Ottawa.
McQUADE, Lorne P., Sun Life, Toronto.
MacGREGOR, Ian, Prudential of America, Toronto.
MacNAUGHTON, Ebenezer, Empire Life, Ottawa.
MARTYN, J. Arthur, Mutual of Canada, Straffordville, Ont.
MAZEPPA, William J., Manufacturers Life, Kenora, Ont.
MILLER, John F., Prudential Assce. C., Halifax.
MITCHELL, John H., Imperial Life, North Bay, Ont.
MOOERS, Edwin F., Canada Life, Kingston, Ont.
MORENCY, Gerard, La Sauvegarde, L'Islet, Que.
NORMANDIN, Raymond, Industrial Assurance Co., Cap-de-la-Madeleine, Que.
NORRIS, John B., Confederation Life, St. John's, Nfld.
O'BYRNE, Robert I., Confederation Life, Regina.
O'MALLEY, John R., Metropolitan Life, Halifax.
O'REILLY, Terence E., Great-West, London, Ont.
PARKER, Donald A. K., Great-West Life, North Vancouver, B.C.
PEARSON, William H., Mutual Life of Canada, North Bay, Ont.
PERREAULT, Rene, Industrial Life, Verdun, Que.
PETERS, Michael J., Prudential of America, Port Arthur, Ont.
PROULX, Gratien, Industrial Life, Trois-Rivieres, Que.
RANDOIN, Georges, Industrial Life, Montreal.
RAPHAEL, Norman F., London Life, Vancouver.
READING, Charles D., Mutual Life of Canada, Burlington, Ont.
RENAUD, Charles E., Industrial Life, Grand'Mere, Que.
ROBINSON, Murray, Mutual Life of Canada, Montreal.
ROWELL, Paige, Dominion Life, Peterborough, Ont.
ST-PIERRE, Lucien, Alliance Nationale, Montreal.
SCOBIE, Donald, Sun Life, Regina, Sask.
SIMMIE, William J., Prudential Assce. Co., Winnipeg.
SIMONS, Arthur Frank, Continental Life Ins. Co., Hamilton, Ont.
SIMPSON, James D., North American Life, Brandon, Man.
SIVERTSON, Newton Richard, Sun Life, Calgary.
SKINNER, Frederick A., Manufacturers Life, Edmonton.
STARKEY, George L., London Life, Montreal.
STODDARD, Arthur Borden, Prudential Assce. Co. of Eng., Halifax.
STOKOE, Gerald E. F., Mutual Life of Canada, Charlottetown, P.E.I.
SYKES, Harry, London Life, Vancouver.
TASKER, Glen H., Canada Life, Toronto.
THIELL, Joseph H., Monarch Life, Saskatoon, Sask.
THORNBER, Leslie, Canada Life, Simcoe, Ont.
TREPANIER, Michel, Industrial Life, Montreal.
VALLERAND, L. O., Norwich Union Life, Quebec, Que.
VANCE, John D., Sun Life of Canada, London, Ont.
WARNER, Norman D., Excelsior Life, Cornwall, Ont.
WATSON, Harlie E., Mutual Life of Canada, Halifax.
WICKETT, Harry T., Imperial Life, Brantford, Ont.
WILLING, Oxley R., Imperial Life, Montreal.
WILLIAMS, Edward A., Prudential Assce. Co. of Eng., Toronto.
WILLIS, Kenneth A., Manufacturers Life, Victoria.
WILSON, Kenneth C., Manufacturers Life, Peterborough, Ont.
WINSTONE, Charles A., Manufacturers Ltd., Birtle, Man.

The following candidates have completed the third year and all prior exams but have not yet qualified in all other respects for the award of the CLU designation.

BAZINET, Bernard, Industrial Life, Montreal.
BEAUCHEMIN, Richard, Industrial Life, Montreal.
BOURGEOIS, Florian, Industrial Life, Montreal.
BROWN, Lorne S., Canada Life, Toronto.
CADOTTE, Albert, Caisse Nationale d'Assce-Vie, Montreal.
CRAIG, B. G., Mutual Life of Canada, Plenty, Sask.
FAIRLEY, William L., North American Life, Toronto.
GENEST, J. Henri, La Sauvegarde, Dorchester, Que.
INGALLS, Cyril E., Manufacturers Life, Saint John, N.B.
JOHNSTONE, Wm. A., Great-West Life, Winnipeg.
LAW, James M., Great-West Life, Toronto.
LAZIER, Donald R., Monarch Life, Vancouver.
LEVESQUE, Robert, Industrial Life, Montreal.
LYCETT, W. L., Dominion Life, Bowmanville, Ont.
McILROY, Gordon E., North American Life, Edmonton.
THOMPSON, W. Lloyd, Monarch Life, Edmonton.

NOTICE

Notice is hereby given that Certificate of Registry No. C1307 has been granted to the United Benefit Life Insurance Company (Omaha, Nebraska) authorizing it to transact in Canada the business of LIFE INSURANCE, PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

L. F. FLASKA,
Chief Agent.

July 31st, 1951.

Life Companies Pay Benefits Of $122 Millions in Six Mos.

Life insurance payments to Canadians in the first six months of 1951 set a new record at over $122 millions, about $4 millions more than in the same period of 1950, the Canadian Life Insurance Officers Association reports.

Of the total, payments on death and accidental death claims were over $46,485,000, of which $34,283,471 was paid on ordinary policies, $4,415,341 industrial and $7,766,216 group.

More than 31,000 endowment policies matured in the six months period. The companies paid $13,433,000 on ordinary endowments and over $4 millions on industrial endowments.

Policy dividends paid to policyholders during the six months were $16,086,000, ordinary; $3,389,000, industrial; and $2,323,000 group.

Suggests 10% of Your Income As Reasonable Savings Figure

"Do you run your money or does it run you?"

That's the question Bank of Montreal counselors on "Personal Planning" pose for people who come into the bank's booth at the Canadian National Exhibition, Toronto, to discuss personal finances.

Bank officials say many people welcome the chance to discuss their personal and banking affairs with experienced bank officers. They talk over ways and means of making the individual's income do its job to best advantage.

Apart from the personal interviews (there were over 8,000 of them at the bank's first Exhibition booth in 1950), the bank distributes a 21-page booklet, "Personal Planning" which, in dialogue form deals with the problems of finance which face the average young couple. It gets down to brass tacks with suggested budgets for a young couple on a $3,000 salary.

The booklet points out that only by personal planning however can a budget be evolved which will suit the needs of a particular couple.

Some of the hints given in the booklet are that 10% of the income is a reasonable amount for a savings program; the budget plan should include all the family; review the budget once a month to see how it's working.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit for year ended April 30, 1951, was $254,771, up 20% from previous year's $212,373.

"Sales in all divisions of the company showed substantial increases, resulting in increased gross profits of over $200,000," says President S. J. Vogan.

Sales continue to show satisfactory monthly increases and as long as this situation continues, future profits should be well maintained, he declares.

The outstanding shares of Pioneer Envelopes Ltd., Vancouver, were acquired and this company is now a wholly-owned subsidiary.

Annual meeting will be Sept. 7.

CONS. INCOME ACCOUNT

Years Ended Apr. 30.	1951	1950
Net earnings	$521,097	$408,520
Less: Depr.	70,787	68,093
Income taxes	195,539	128,054
Net profit	254,771	212,373
Less: Pref. divd.	20,000	20,000
Subsid. port.	4,090	4,038
Surplus for year	238,861	196,411
Earnings per Share and Dividend Record:		
Preferred	$93.05	$66.74
Paid	5.00	5.00
Common	4.78	3.93
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$53,055	$36,692
Accts. rec.	673,839	522,823
Inventories	1,556,629	1,274,383
Total curr. assets	2,283,523	1,833,898
Prep. exp., etc.‡	8,437	14,917
Refund, EPT	11,673	25,144
Invests., etc.	58,555	123,917
Fixed assets*	766,493	758,994
Total assets	3,128,681	2,756,870
Bank loan & o'draft	128,503	153,815
Accts., tax., etc., pay.	580,363	388,970
Total curr. liab.	708,866	542,785
Deferred liabs.	68,449	72,112
Capital stock	548,800	593,200
Capital surplus	279,331	296,210
Distrib. surplus	39,509	39,509
Earned surplus	1,482,726	1,213,054
*After depr. of	653,538	516,742
‡Incl. in curr. assets in co's report.		
Working capital	1,574,657	1,291,113

SISCOE GOLD MINES reports silver recovery by its wholly-owned subsidiary, Siscoe Metals of Ontario, was 80,730 oz. for July, 1951, as compared with 80,023 oz. in July, 1950. Recovery for the first seven months of 1951 amounted to 525,349 oz. against 498,620 oz. in the corresponding period of 1950. Operations were interrupted for a week in July to permit a mill test of rock dump which indicates a profit of $1.50 a ton on 200,000 tons available. Normal production was anticipated in August. Rich ore found in No. 20 raise is stated to be continuing.

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Notice is hereby given that the Zurich General Accident and Liability Insurance Company Limited has received Certificate of Registry No. C 1305, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto,

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Water Damage Insurance,
Weather Insurance and
Windstorm Insurance

limited to the insurance of the same property as is insured under a policy of fire insurance to the company, in addition to the classes for which it is already registered.

J. H. Burgar
CHIEF AGENT FOR CANADA.

Blue Cross Rates Up Effective October 1

Blue Cross Plan for Hospital Care, sponsored by the Ontario Hospital Association, has announced an increase of about 40% in its rates for family groups effective Oct. 1. Rates for semi-private accommodation for payroll deduction groups will rise from $2.60 a month to $3.65 per family and from $1.30 to $1.45 for single persons.

Reason given for the increase is the higher hospital charges. Family rates are increased more than single rates because of greater use of hospitals by families. Former basis of twice the single rate has been found inadequate. Blue Cross has about 1.5 million members in Ontario.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

M. M. BUDD, to be manager, Hudson Bay, Sask.

D. I. CHETWYND, to be manager, Swift Current, Sask.

D. A. ROBERTSON, to be manager, Freshwater & Parade, St. John's, Nfld.

A. L. HARLOW, to be assistant manager, Summerside, P.E.I.

A. K. DIXON, to be accountant, Edmonton, Alta.

E. I. TAYLOR, to be assistant accountant, Regina.

Commerce:

H. D. BRIMACOMBE, formerly assistant accountant, Vernon, B.C., to be accountant, Creston, B.C.

K. CAMPBELL, formerly accountant, Creston, B.C., to be an audit officer in the dept. of the superintendent of British Columbia branches, Vancouver.

A. I. GALLOWAY, to be assistant accountant, Vernon, B.C.

A. GAUDET, to be assistant accountant, Trois-Rivieres, Que.

G. W. LEDGER, formerly an audit officer in the dept. of the superintendent of British Columbia branches, Vancouver, to be an assistant inspector.

H. S. McKINNON, to be assistant accountant, Georgetown, Ont.

J. PATTERSON, formerly an assistant inspector in the dept. of the superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be an inspector.

M. C. C. ROSS, formerly of head office, Toronto, to be manager, Yonge & Brookdale, Toronto.

W. M. SPENCER, formerly an assistant accountant, Toronto, to be head office auditor.

R. S. TOWGOOD, formerly manager, Campbell River, B.C., to be manager, Newton, B.C.

F. G. R. WINTER, formerly manager, Newton, B.C., to be manager, Campbell River, B.C.

SURF INLET CONSOLIDATED GOLD MINES reports a financing agreement with Wedlake interests has been terminated with July 28 option installment on 200,000 shares at 20c a share not exercised.

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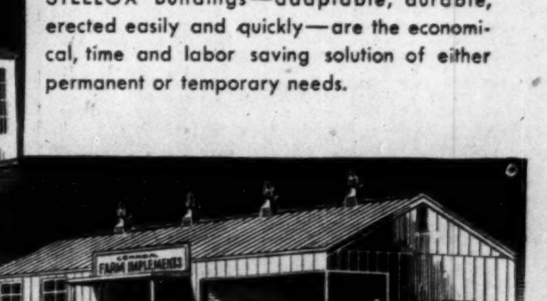

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 24, 1951

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Aug24 %	Company	Sales	Last Aug. 17	Week end. Aug. 24 H	L	Cl'se
22½	18½	**.50	..	Abitibi	9586	19¼	19¾	18¾	19
25½	24¾	1.50	5.9	Do. $1.50 pref.	1415	25¼	25½	25¼	25¾
8¾	6	**.37½	..	Acadia Atlan.	1155	7¼	7¼	6¾	6¾
105	100	5.00	4.9	Do. 5% pref.	25	101	102	102	102
21	18	1.20	6.2	Do. A pref.	970	19	19¼	19	19¼
12¼	9	†.25	...	Acme Glove	150	9	9	9	9
12	9	.60	6.0	Agnew Surp.	575	10¼	10¾	10	10
4.50	1.50	•	...	Albt. Dist.	3150	3.00	3.00	2.85	2.90
4.25	1.80	•	...	Do. V.T.	2200	3.95	3.00	2.85	2.95
45	28		...	Algoma Steel	11715	37¼	45	37¾	44
26½	23	1.00	3.9	Alum of Can p	651	25¼	25½	25	25¼
107½	91	**2.55▲	..	Aluminium	3035	98¼	98¼	96½	98
14	7	†.30	...	Amal. Electric	2925	11¾	12¾	12¾	12¾
15¼	7	.40	3.7	Andian Nat.	160	10¾	10¾	10½	10¾
35	31½	**.45	..	Ang Cdn Pulp	1310	34	34¾	34	34¾
44¼	40	2.25	5.1	Ang Can Tel p	10	41	40	40	40
14¼	9	**.30	..	Ang. Nfld.	11485	12½	12¾	11¾	12
14¼	8¾	.60	4.3	Argus	3245	14¼	14¼	14	14
92	75	4.50	5.1	Do. 4½% pref.	81	89½	88	88	88
60½	39	2.00+**.50		Asbestos	2300	58½	59	58½	58½
18	15¾	**1.00	..	Ashdown H B.	335	17¾	17¾	17½	17¾
24¼	12¼	**.75	..	Atlas Steels	23528	21¼	24¼	21	24
6¼	4	.40+**.10		Auto Fabric B.	225	4¼	4¼	4¼	4½
32½	26½	1.00+.20		Bk. Montreal	2015	27¾	27½	26¾	27
46	34	1.40+**.20		Bk. N. Scotia	829	36¼	36¾	35¾	35¾
2.25	.75		...	Do. Rights	28358	1.30	1.30	1.20	1.25
43½	38	1.40+**.20		Bk. Toronto	155	38¾	38¾	38½	38¾
54¼	40	3.00+1.00		Bathurst Pr. A	665	53	54	53½	53½
31¾	16	**1.00	..	Do. (B)	210	31	31½	31	31
12	9¾	.80	6.8	Beatty Bros.	1090	11¾	11¾	11¼	11¾
19¼	18	1.00	5.2	Beaver Lum A	50	19	19¼	19¼	19¼
9¼	5	.60	7.4	Belgium Stores	100	8½	8½	8½	8½
41¾	39	2.00	5.1	Bell Telephone	9146	39¼	39¼	39	39¼
17	12	1.00	7.7	Biltmore Hat A	5	14	13	13	13
58	50¼	2.50	4.8	Blue Ribbon, p	25	52	52	52	52
17½	15¼	1.00	6.1	Brant. Cord. A	520	17	17	16¼	16¼
15¾	14¼	1.00	6.5	Brant. Roof. A	350	15	15¼	15¼	15¼
27½	22	2.00	8.2	Brazilian Tr.	19834	25¼	25¼	23¾	24¼
128	124¼	6.00	4.8	Do. pref.	6	124¼	124¼	124¼	124¼
21¼	19¼		...	Brit. Am Oil n	23378	20¼	21¼	20	21
90	78	4.00	5.1	B.C. Elec. 4%p	15	79½	79	79	79
101¼	93	4.75	4.3	Do. 4¾% pref.	60	94	94	93¾	93¾
9¼	5¾	.40	4.6	B.C. Forest	20065	8¾	9	8¾	8¾
18	12¾	.75	4.4	B.C. Packers A	160	17½	17¼	17	17
17¾	8	**.70	..	Do. B	700	16¼	17	16	17
32¼	28	1.60	5.4	B.C. Power A.	1132	29	30	29	29¾
6¼	4	•	...	Do. (B)	1000	5¼	5	5	5
.55	.40½	•	...	B.C. Turf	300	.49	.49	.45	.49
16¾	9¾	•	...	Brown Co.	14248	15¾	16	15	15¾
123	96	▲5.00	..	Do. 1st pref.	465	116	116¾	115	115
54½	47	▲3.00	..	Do. 2nd pref.	230	53½	52	52	52
24	19	1.20	5.7	Bruck Mills A.	75	20¼	21	21	21
15½	8½	.60	6.6	Do. (B)	225	10¼	10	9½	9½
35	30½	1.80	5.5	Building Prod.	455	34¾	34½	33	33
23	18	1.00	4.9	Burlington St'l	615	20	21	20	20½
57½	40	3.00	5.2	Burns & Co. A	100	57	57½	57½	57½
8½	7½	.45	5.6	Burrard DD A.	300	8¼	8¼	8	8
12¼	9	**.75	5.0	Butterfly Hos.	430	9	9½	9½	9½
18	15	.80+**.20		Caldwell Linen	75	16	16½	16½	16½
30½	30½	1.50	5.0	Do. 1st pref.	20	30½	30½	30½	30½
4.75	2.65	.10	3.3	Canada Bread.	10	3.20	3.10	3.10	3.10
56	46	2.50	5.0	Do. pref. B	23	50	50½	50½	50½
87	53¾	†1.50	..	Canada Cement	1575	82	87	81½	85
29¾	26¾	1.30	4.7	Do. pref.	996	28¼	28¼	27½	27¾
23¾	19	1.00	4.8	C. & D. Sugar	725	20¾	21	20½	20¾
33	27½	1.50+†.51½		Can. Forg. A.	310	32	28¾	28¾	28¾
23	19½	1.20+stk.		Can. Iron	1690	20	21	20	20¾
54	45	2.00+†.50		Can. Malting	27	50	50½	50	50½
12¾	10	.60	6.0	Can. Nor. Pr.	625	11	11	10	10
45	38	1.50	3.7	Can. Packers A	50	39¼	40¼	40	40¼
39	31	**1.50	..	Do. B	1200	34¼	34¾	34	34
54½	45	2.00	4.3	Can. Perman.	70	46¾	46¾	46¾	46¾
100	93	4.50	4.8	C Safew. p4½%	15	94	94	94	94
101¾	101		...	Do. 5%	30	101½	101¾	101½	101¾
37½	23	1.00	3.0	Can. Steamsh's	175	31	33	31	33
56½	43¼	2.50	4.6	Do. pref.	55	47	47½	47½	55
18½	15¾	2.50	13.9	Can. Varn 5%p	20	18	18	18	18
15½	13	.80	5.3	Can. Vinegars	200	15½	15¼	15	15
150	116	4.00	2.7	Can W Cable A	50	148	150	150	150
76	61½	3.00	4.0	Do. (B)	180	74	75	75	75
28¼	24	1.00+**.20		Can. Bk. Com	3051	24½	24½	24¼	24¼
21¾	17	**1.00	..	Can. Breweries	7510	21¾	21½	20	20¾
33½	29½	1.25+**.50		Can. Bronze	100	32¼	33	33	33
32½	24½	2.00+**49½		Can. Canners	1575	32¼	32¼	32¼	32¼
17½	13¼	.80	5.1	Can. Car & F'y	2076	15½	16	15½	15¾
19	16	1.00	6.1	Do. pref. A.	495	16¾	17	16¾	16½
68	50¼	2.40	4.1	Can. Celanese	1695	58½	58½	58	58½
39¼	35	1.75	4.7	Do. pref.	90	37¾	37¾	37	37¾
24	20½	1.00	4.4	Do. $1 pref.	450	23¾	23	23	23
4.80	2.75	.15	3.6	Can. Colliers.	2100	4.00	4.10	3.90	4.10
95	78	2.80+**.50		Can. Cottons	60	87	87	85	85
32	27	1.20	4.1	Do. Pref.	10	29	29	29	29
51	27½	1.70	2.8	Can. Dredge	910	40	41½	40½	40½
63	46	3.00	5.0	Can. Fairb.	160	60¼	60¼	60	60¼

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Aug24 %	Company	Sales	Last Aug. 17	Week end. Aug. 24 H	L	Cl'se
25¾	23	1.00	4.3	Do. 4% pref.	121	23¾	23¾	23¾	23¾
7¼	6	6%	4.8	Do. 6% pref.	55	6	6¼	6	6¼
33¼	27	2.00+†1.00		Indust. Accept	1375	33	33	32¾	32¾
100	98	5.00	5.1	Do. 5% pref.	40	99	98	98	98
35	31	1.60	4.6	Do. 5% cc p.	205	34½	35	34½	35
9½	8¾	.50	6.2	Ingersoll M&T	50	8¾	8¾	8¾	8¾
18¼	12	.40	3.0	Inglis, John	970	13	13½	13	13½
13¾	8	**1.10	..	Inter. Bronze	750	11	11	11	11
24	20	1.50	6.5	Do. pref.	225	22	23	23	23
52	39	2.60+**.35		Int. Metal Ind.	385	49¼	49¼	48¼	48¼
103½	99	4.50	4.5	Do. pref.	10	100	100	100	100
42¾	35½	**▲1.30		Inter. Nickel	12898	40	41¼	40	41
145	136½	7.00	5.0	Do. pref.	25	140¾	141	140½	140½
60½	50½	▲3.00+†2.50		Int. Paper	1404	54¼	54¾	53½	54¾
21¾	13	**▲.70	..	Int. Pete.	35146	19¼	21¾	19	21¼
101¼	46	**1.26+stk		Int. Power	315	57	58½	57	58½
28½	21½	▲1.20	..	Int. Util.	1360	26¼	26¾	25	25¾
3.80	3.40		...	Interpro. Util.	100	3.80	3.75	3.75	3.75
26	18¼	.80+**.20		Inv. Found.	55	25	25	25	25
53½	3	5.8	9.9	Do. pref.	5	51½	51½	51½	51½
13	11	1.00	9.1	Jam. Pub. Ser.	200	13	11	11	11
13	11½	.80	6.7	Jour. Pub. Ot.	365	12	12	12	12
18	15¾	♦1.00+†.50		Kelvinator	5	16½	16½	16½	16½
20	17½	1.00	5.3	Labatt, John	775	19¼	19½	19	19
38	27½	1.60	4.8	Lake of Woods	50	33½	33½	33½	33½
17	13¾	1.00	7.1	Lang, J. A.	50	14¼	14	14	14
.70	.50		...	Langley's	13	.75	.50	.50	.50
75	66	†1.00	..	Do. pref.	66	70	66	66	25
15¼	12½	.80	5.7	Laura Secord	305	14¼	14	13½	14
8¾	7	.50	7.0	Laur. Accept A	200	7¼	7½	7½	7½
12	8½	.60	5.0	Lewis Bros.	295	12	12	12	12
10	10		...	Lindsay, C. W.	5	10	10	10	10
34¾	29	1.00+**.12½		Loblaw A	200	32	32¼	32¼	32¼
35¼	31	1.00+**.12½		Do. (B)	220	32	32¼	32¼	32¾
32½	26	▲1.00	..	Loblaw Inc.	20	29½	29½	29½	29½
5	3¼	**.15	..	Lon. Hose.	35	4	3½	3½	3½
11	8	.80	8.8	Do. (A)	50	10	9¾	9¾	9¾
16½	14	1.00	6.9	Lowneys	105	14¼	14¾	14¼	14¼
65	49	2.00+**.50		Maclaren Pr.	50	58	59	59	59
28	16¾	.50	1.9	MacMillan, E A	2870	27¼	28	26	26
28	16¾	.50+†.10		Do. (B)	3000	27½	27¾	26	26
17	14	1.00	6.1	Mailman Corp.	100	16	16½	16½	16½
19	7½	**.50+Stk.		Maple Leaf M.	1280	7¾	8	7¾	7¾
15	11	**.75▲	..	Massey-Harris	25540	14¼	14¼	13¾	13¾
15	11	1.00	7.6	Maxwell Ltd.	200	13¼	13¼	13¼	13¼
11¾	10½	.60	5.3	McCabe A	150	10¾	11¾	11¾	11¾
33½	18¾	.50+†.35		McColl Fron.	7300	32¾	34	31¾	33½
98	88	4.00	4.3	Do. pref.	40	93	94½	93	93
5¾	3½	•	...	Mercury Mills.	100	4	4¼	4¼	4¼
95	80	**2.00+stk		Mersey Paper	154	88	90	90	90
3.90	1.50		...	Mexican Lt. c.	2400	3.75	3.85	3.60	3.75
6¼	4		...	Do. pref.	1115	6¼	6¼	6¾	6¼
2.00	.90	.10	5.1	Mica of Can.	100	1.95	1.95	1.95	1.95
26½	8¼	**Stk.	...	Mid. Pac. Grain	250	10¼	10¾	10¼	10¼
2.10	1.50	**.75	..	Milton Brick	1200	1.70	1.75	1.70	1.70
34	25¼	▲2.00	..	Minn & Ont P	3855	31¼	31¼	29¾	29¾
38	28	**1.00	..	Mitchell, Robt.	110	31	31	31	31
29¼	24	.80+**.40		Molson Brew A	211	24¾	24¾	24	24
28	24	.80+**.40		Do. B new	220	24	24¼	24	24
23	12¼	1.00	6.2	Monarch Knit.	70	15¼	16¼	16	16¼
100	87½	4.50	5.2	Do. 4½% pref.	5	89½	87½	87½	87½
19½	14	.80	4.7	Montreal Loco.	245	17¼	17¾	16½	17
51	50¾	3.20	6.3	Mont. Tele.	73	50¾	50¾	50¾	50¾
29¾	23	▲.90+**.20		Moore Corp.	1455	27	27½	26	27½
103½	98½	5.00	5.0	Morgan, pf 5%	10	102½	101	101	101
6½	3¾		...	Morrison Brass	100	6	6	6	6
18¼	13¾	.60+**.20		Mt. Royal Rice	100	18	18½	18½	18½
23¼	19	1.00	4.3	Nat. Breweries	9190	22½	23¼	21	23¼
50	32	1.75	3.5	Do. pref.	785	50	50	50	50
9	7¼	.50	6.2	Nat. Drug	1045	8¼	8¼	8¼	8¼
12¼	10¾	.60	5.5	Do. pref.	215	11½	11½	11	11
16	12	.60+**.40		Nat. Grocers	130	14¾	14½	14½	14½
31	24	2.00	6.6	Nat. Hosiery B	190	30	30½	30	30½
55	44	2.40+**1.80		N Sew Pipe A	10	53	44	44	44
31½	26	1.50+**.50		Nat. Steel Car	4397	31	31½	30¾	31½
30½	25½	1.00	3.8	National Tr.	200	25½	26	25¾	26
23½	16½	1.00	4.8	Nfld. Lt. & Pr.	150	16¼	21	17	21
32½	26	1.60+**.40		Niag W Weav	775	32	32½	32½	32½
15¾	8¾		...	North Star Oil	775	13½	14	13¾	14
21	17	1.00	4.9	N.S. L. & Pr.	1	21	20½	20½	20½
11	5		...	Oakville Wood.	160	9¾	9¾	9¾	9¾
25½	21	1.00	4.1	Ogilvie Flour	245	25¼	25¼	24¼	24¼
76	60	4.00+†2.00		Ont. Steel	75	70	67	67	67
7½	3¾	•	...	Orange Crush	200	4¾	4¾	4¼	4¼
1.75	.95	†.04	...	Pacific Coyle.	300	1.05	1.05	1.00	1.00
56½	49¾	2.20	4.1	Page Hersey	830	52½	54	52½	54
63	50	3.00	5.3	Penmans	315	53	60	57	57
86½	61½	**2.00+.75		Powell River.	2070	85	86½	84½	86½
28	20	1.40	5.3	Power Corp.	1960	27	27	25½	26½
115	106	6.00	5.5	Do. pref.	25	110¼	110¼	110¼	110¼
57	49¾	3.00	5.6	Do. 2nd pref.	55	55	55	54	54
100	57	2.00	2.9	Premier Trust.	30	85	81	70	70
22¾	13½	▲1.00+**Stk.		Pressed Mts.	70	14¼	14¾	14¼	14¾
36¾	27½	1.50	4.8	Price Bros.	3410	31½	31½	30¾	31
101	95	4.00	4.1	Do. pref.	55	97	97	97	97
16½	13	**.60+.20		Prov. Transp.	275	14¼	14½	14	14

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1951 High	Low	Div. Rate $	Yield Aug. 24 %	Company	Sales	Last Aug. 17	Week Ending Aug. 24 High	Low	Close
.06½	.02½	.....	....	Bob's Lake	1,500	.03½	.04	.04	.04
.67	.45	.....	....	Bonetal	12,321	.58	.61	.58	.61
.09	.03	.....	....	Bonville	9,000	.05½	.05½	.05	.05
.47	.06	.....	....	Bordulac	12,800	.22	.25	.21	.21
.14	.02	.....	....	Bouscadillac	4,000	.06	.08	.06	.07
.15	.05	.....	....	Bouzan	2,500	.05	.05½	.05	.05½
8.00	5.50	.40	6.2	Bralorne	2,125	6.90	6.90	6.50	6.50
.32½	.09	.....	....	Brewis	99,400	.27½	.29	.24¾	.26½
.05	.03	.....	....	B R X Con	1,750	.03	.03	.03	.03
1.32	1.19	**.03	....	Broulan R'f	16,300	1.30	1.31	1.29	1.30
.12	.08½	.....	....	Buffadison	1,500	.11	.09¾	.09¼	.09½
1.70	1.20	.....	....	Buffalo Ank	1,500	1.40	1.31	1.20	1.25
.38	.15½	.....	....	Buff. Can.	16,500	.19	.20	.17½	.20
.09	.03¾	.....	....	Buff. R. L.	2,000	.06	.06	.06	.06
.19	.05½	.....	....	Calder B.	45,800	.10	.14	.09	.10
1.06	.05	.....	....	Callinan	164,200	.33½	.40½	.34	.34
3.00	2.10	.....	....	Camp R. L.	4,300	2.85	2.85	2.70	2.85
.81½	.55	**.02	....	Can. Mal.	3,167	.65	.67	.64	.64
1.45	.95	.....	....	Cariboo	4,300	1.40	1.40	1.35	1.35
.64	.35½	.....	....	Carnegie	56,300	.49	.55	.45	.55
.06½	.03	.....	....	Cartier M.	5,000	.04½	.04½	.04	.04
3.25	2.05	.....	....	Castle Tre	800	2.62	2.62	2.51	2.51
2.75	1.85	.....	....	Cent. Expl.	15,350	2.63	2.75	2.63	2.69
.75	.48	.....	....	Cen Pat	5,550	.68	.65	.60	.60
.30	.15	.....	....	Cen Porc.	1,000	.17	.18½	.18	.18
.20	.07	.....	....	Cent'que	28,600	.12	.15	.11¼	.14
.12	.04	.....	....	Century	4,000	.10	.10	.08	.08
.13	.05	.....	....	Cheskirk	7,500	.06	.06	.05½	.05½
.80	.28½	.....	....	Chesterv'le	10,160	.32	.35	.30½	.32
.36	.15	.....	....	Chimo G.	4,000	.18	.21	.18	.21
4.50	1.10	.....	....	Chromium	237	3.85	3.85	3.65	3.65
.40	.14	.....	....	Citralartic	152,500	.17½	.18	.15	.16
3.90	1.40	.....	....	Coast Cop.	200	3.35	3.10	3.05	3.05
1.30	.72	.....	....	Cobalt	60,500	.90	.93	.88	.93
1.96	1.46	**.04	....	Cochenour	13,100	1.70	1.75	1.60	1.65
.17	.10	.....	....	Coin Lake	1,500	.12	.13	.12½	.12½
.06	.03	.....	....	Colomac	4,000	.04	.04	.03½	.03½
.09	.06	.....	....	Congress	1,500	.06½	.06½	.06½	.06½
1.80	1.35	.....	....	Coniagas	100	1.50	1.40	1.40	1.40
.80	.55	**.02	....	Coniaurum	2,600	.75	.72½	.70	.70
.16	.09	.....	....	Cons. Ast'a	5,000	.10½	.11	.10½	.11
.78	.41	.....	....	Cons. B'tie.	10,565	.47	.46	.44	.46
.72	.45	.....	....	Con Can'go	65,400	.45	.55	.47	.54
.10½	.04	.....	....	Cons C Cad	8,500	.06	.06½	.06	.06½

Range 1951 High	Low	Div. Rate $	Yield Aug. 24 %	Company	Sales	Last Aug. 17	Week Ending Aug. 24 High	Low	Close
.06½	.04	.....	....	Orlac	13,500	.05½	.05½	.04	.04
1.70	.68	.....	....	Osisko	16,400	.85	.83	.75	.79
.10	.05	.....	....	Pac. East	1,800	.10	.09	.08½	.09
.04	.00¾	.....	....	Packsack	12,000	.02½	.02½	.02½	.02½
1.17	.75	†.04	....	Pamour P.	3,724	.97	.95	.90	.90
.05	.03	.....	....	Pandora	9,016	.04	.05	.04	.04
.07	.03	.....	....	Paramaque	4,000	.03	.04	.04	.04
.05½	.02¾	.....	....	Parbec	500	.03½	.04	.04	.04
.06¾	.02½	.....	....	Partanen	1,000	.04½	.04½	.04½	.04½
3.40	2.45	**.10	....	Pato Cons.	200	3.15	3.15	3.15	3.15
.82	.50	†.01	....	Paymaster	44,352	.67	.70	.62	.64
9.20	6.85	.....	....	P. Oreille	1,600	8.60	8.60	8.40	8.60
.60	.19	.....	....	Pen Cobalt	165,120	.55	.60	.53	.55
.61	.35	.04	7.7	Perron G.	16,400	.55	.57	.50	.52
.90	.40	.....	....	Pershcourt	20,000	.57	.57	.54	.56
1.95	1.40	.10	5.6	Pickle Crow	10,117	1.75	1.73	1.62	1.68
3.05	1.76	.....	....	Pioneer G.	925	2.25	2.05	1.95	1.95
.07	.04	.....	....	Pitt G.	1,000	.04	.05	.05	.05
35.75	17.00	.50+**.25	....	Placer Dev.	11,230	30.00	35.75	31.00	34.00
.08	.04	.....	....	Porc. Pen.	4,600	.05	.05½	.04½	.04½
1.24	.89	**.03	....	Powell R.	2,300	1.16	1.10	1.05	1.05
1.16	.85	**.03	....	Do. V. T.	400	1.15	1.10	1.10	1.10
.46	.07½	.....	....	Prem Bord.	83,800	.39	.44	.37½	.43
1.80	1.32	.08	5.4	Preston E.	8,120	1.52	1.55	1.45	1.48
.15½	.06½	.....	....	Privateer	47,750	.11¼	.14½	.12	.14
3.05	1.50	.....	....	Prospectors	600	2.00	2.00	1.90	1.90
.11	.05½	.....	....	Purdy Mica	2,500	.08	.07	.07	.07
.49½	.12	.....	....	Quatsino	59,300	.38	.49½	.45	.49½
.52	.22	.....	....	Que. Chib.	8,000	.22	.24	.22	.23
1.39	1.05	.....	....	Que Cop.	173,475	1.23	1.39	1.25	1.39
.39½	.17½	.....	....	Que. Lab.	152,100	.30	.35	.29	.31
4.20	2.33	.08	2.5	Que. Man.	3,500	3.40	3.35	3.10	3.20
.24	.11¾	.....	....	Que. Smelt.	7,500	.13½	.13	.12	.13
.09½	.04¾	.....	....	Que. Y. K.	1,500	.09	.09	.08	.08
.84	.35	.....	....	Queenston C	9,400	.66	.66	.58	.58
29.50	20.50	.....	....	Quemont	2,439	23.50	24.25	23.37½	24.00
.56	.27	.....	....	Quesabe	48,500	.35	.44	.35	.42
.32	.06	.....	....	Ranwick	14,500	.07¼	.08	.07½	.07½
.05¼	.01	.....	....	Red Cloud	1,000	.02½	.02¾	.02¾	.02¾
.03¾	.01	.....	....	Red Crest	100	.02½	.01	.01	.01
.11¼	.03¾	.....	....	Red Hawk	12,000	.04½	.06	.04½	.06
.31	.10	.....	....	Red Poplar	3,000	.10	.12	.12	.12
.06½	.03	.....	....	Regcourt	500	.05	.04	.04	.04
2.90	2.40	.....	....	Renabie	900	2.75	2.75	2.60	2.60
.08	.02½	.....	....	Reno Gold	1,000	.05	.04	.04	.04
1.70	.70	.....	....	Rix A'sca.	142,300	1.03	1.70	1.03	1.64
.12½	.06	.....	....	Roche L. L.	9,000	.08	.08½	.07½	.08
.17	.07	.....	....	Royran	6,000	.09	.09	.08½	.08½
.41	.23½	.....	....	Roy Silver	12,500	.26	.24	.23½	.24
.07½	.02	.....	....	Rupununi	7,000	.03½	.03½	.03	.03
.34	.13	.....	....	Ryan Lake	34,500	.15	.16½	.15	.15½
.10½	.06	.....	....	Ryanor	1,000	.09	.10½	.10½	.10½
3.15	2.25	.14	5.3	San Antonio	3,900	2.85	2.75	2.62	2.62

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Aug. 24 %	Company	Sales	Last Aug. 17	Week Ending Aug. 24 High	Low	Close
.39	.24	.....	....	Reef Pet.	80,000	.28	.38	.26	.34
.25	.10	.....	....	Renfrew	5,000	.11	.10½	.10½	.10½
.40	.20	.....	....	Richfield	80,740	.24	.25	.20	.24
.39	.10	.....	....	Roxana	13,100	.20	.22	.10	.20
.14½	.09	.....	....	Royal Can.	32,800	.11½	.12	.10½	.11½
17.25	12.12½	.26	1.5	Royalite	11,865	15.25	17.25	15.25	17.00
1.22	.78	.....	....	Scurry Oils	56,310	1.05	1.10	.98	1.07
2.55	.85	.....	....	Security	149,860	1.80	2.55	1.80	2.48
2.90	1.35	.....	....	Selburn	17,700	2.80	2.90	2.72	2.80
.40	.10	.....	....	Do. Warr.	21,500	.33	.40	.33	.40
.33½	.12	.....	....	Select Oils	5,000	.15	.20	.12	.15
.17½	.09½	.....	....	Share Oils	1,100	.11¼	.13	.11¼	.13
.13	.05½	.....	....	So. Brazeau	12,000	.08½	.08	.07½	.08
.60	.25	.....	....	Spooner	31,500	.30	.35	.28	.29
.48	.30	.....	....	Sunset	6,000	.40	.42	.39	.42
1.23	.78	.....	....	Superior	151,150	1.02	1.18	.98	1.15
.41	.25	.....	....	Tower Pet	283,400	.27	.34	.26	.32½
3.95	3.00	.....	....	Trans. Emp.	19,175	3.90	3.95	3.80	3.90
1.08	.33	.....	....	Trend Pet.	19,450	.51	.47	.44	.44
.91	.45	.....	....	United Oils	25,725	.73	.75	.70	.75
.40	.25	.....	....	Vanalta	22,400	.37	.37	.34	.34
.57	.25	.....	....	Vulcan	1,100	.36	.37	.36	.37
.23½	.07½	.....	....	Warner	7,000	.11	.11½	.11	.11½
.36	.12	.....	....	W. H'stead	233,363	.30	.36	.29	.35
.51	.25	.....	....	York Oils	5,100	.31	.30	.29	.30

* U.S. Funds. x Extra. §sh. of Montauban Mines for every 10 shs held. † Paid in 1950. ● Initial. **Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 27 ..	359,600	1,751,000	481,104	509,241	1,430,000
Aug. 25 ..	......	... ..	......	......	......
Aug. 24 ..	577,700	2,100,000	373,163	495,571	1,600,000
Aug. 23 ..	400,500	1,813,000	420,423	352,084	1,670,000
Aug. 22 ..	335,300	1,646,000	373,303	233,123	1,480,000
Aug. 21 ..	368,400	1,781,000	357,100	315,031	1,750,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 24 Bid	Ask
Do. pref.	1.20	25	25	26
Coll. Terminal	.25+**.25	10¾	12	..
Do. pref.	.25+**.25	12	12	..
Confed. Life 40% p.	8.00	265	270	..
Cons. Div. Sec. A	..	1.00	1.05	1.20
Cons. Fire Co.	..	5	..	..
Cons. Press B	1.75	2.25	2.05	2.75

BUSINESS BAROMETERS

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	295.4	353.0	218.3	195.2
Dom. total expend.	....	234.4	199.1	96.7	176.3
MERCHANDISING (% ch. from yr. earlier)					
■Dept. store sales (3) (week Aug. 18)	—5	+1	+4	+11	....
■Country store sales (3)	....	+15	+18	+14	....
■Retail stores sales (3)	....	+11	+13	+13	....
FINANCE					
Divd. pay. index (1) (5)	234.7	232.1	233.5	232.8	213.1
Money supply (millions $)	....	4,750	4,754	4,777	4,525
NEWSPRINT CAPACITY					
Production ratio (7)	103.2	103.4	103.4	102.9	102.0
COST OF LIVING					
D.B.S. (1)	187.6	184.1	182.0	181.8	167.5
EMPLOYMENT INDEX					
■All industries	....	179.4	175.6	173.3	166.0
■Payrolls (2) (6)	....	376.5	367.9	357.8	315.3
MANUFACTURING					
Inventories (1947=100)	....	....	166.7	161.5	135.4
■Employment (6)	....	191.8	189.9	188.8	175.3

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Aug. 18)	83	84	2,611	2,423	+7.8
C.N.R. gross rev. (June)	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev. (June)	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (June)	36,438	32,323	206,977	177,305	+16.7
C.P.R. net rev. (June)	1,933	3,439	11,681	9,148	+27.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (May)	219	196	1,041	911	+14
Steel (tons) (May)	313	291	1,531	1,412	+8.4
CONSTRUCTION (000,000's omitted)					
Contracts awarded (July) ($)	327	151	1,505	737	+104
Cement prod., bbls. (May)	1.5	1.4	6.9	6.4	+8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	974	893	7,209	5,268	+37
Wheat exp., bush. (June)	21,586	19,851	80,305	76,709	+4.7
Cattle sales (July)	111	130	333	872	—4.5
Hog sales (July)	285	277	2,677	2,805	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (June)	117	131	528	532	—0.8
Landed value ($) (June)	7.3	8.2	24.8	24.3	+2.1
NEWSPRINT (000's omitted)					
Production (July)	452	439	3,201	3,031	+5.6
Exports (July)	414	434	2,938	2,814	+4.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,085	1,138	10,165	10,753	—5.5
Gold prod. (fine oz.) (May)	369	374	1,825	1,831	—0.3
Petroleum prod. (bbl.) (May)	4,414	1,957	15,213	10,317	+47
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (June)	4,707	4,313	28,804	24,855	+16
FOREIGN TRADE (millions of $)					
■Imports (June)	360	283	2,101	1,453	+38
Exports (June)	313	289	1,740	1,431	+22
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
Bond sales (July)	202	165	2,513	3,322	—25
Life insurance sales (July)	135	117	895	757	+18
OTHER INDUSTRIAL FACTORS					
■Shoe prod. (000) (May)	3,179	2,821	15,657	14,075	+11
■Cigarette cons. (000,000) (July)	1,013	1,071	9,859	10,203	—3.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 24 Bid	Ask
Do. pref.	1.50	23¾	..	24¼
Dom. Ang. I.	**7.00+7.00	156	181	..
Do. pref.	5.00	99	..	99
Dom. Corset	.80	10	10	11¾
Dom. Dairies	..	.50	6¼	6¾
Dom. Electro.	†.20	3¼	2	3½
Dom. Fabrics	.80	13¼	15¼	20
Do. 2nd pref.	1.50	29	..	30
Dom. Fire	6.00	147	147	..
Dom. Glass pref.	..	31	28	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	99½	..	98
Dom. Scot. Inv.	..	10	11	12
Dom. Square	4.00	62	60½	..
Dom. Textile pref.	7.00	160	..	..
Donnell & Mudge	..	5¼	3¾	5¼
Dryden Paper	1.60	30	31½	..
East Koot. Pwr.	..	6	4	5¼
East. Theat.	**1.00	22	22½	..
Easy Washing	.20+**.10	4½	4	5¼
Enam. & Heat.	1.40	34	34	35
Erie Floor & Wood A	.60	7	7	..
Do. B	†.50	4½	4¾	..
Estabrooks pref.	1.05	20	19	20
Fed. Fire	2.00+**.25	49	47	..
Fibre Products	.80	10	9½	10½
Do. pref.	.50	8¼	8¼	9¼
Fisher & Burpe A	†.80	11¼	11¼	..
Do. B	†.25	3¼	5	8
Do. B rights*	..	..	2¼	5¾
Fittings A	.60	12	12	12¼
Flash Fast. pref.	1.00	16	16	..
Ford Motor B	2.00+**1.50	65	52	..
For. Pr. Secs.	..	.20	.30	.60
Do. pref.	..	15	..	15
Fraser Cos. pref.	4.75	102½	102	103½
Freiman	.50+**.25	8	11¾	..
Gair of Can. pf.	4.00	97	97	99¼
Gen. Prods. B	**.75■	45	45	..
Do. pref.	5.00	100	99½	100
Gord. Belyea	3.00	60	72	..
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	18¼	18	18¼
Grand & Toy	.60	16¼	16	30
Gt. West Felt pref.	.50	5	5¼	6¼
Great-West Life	20.00	550	570	590
Gt. West Saddlery	†1.00	18¼	18	20
Green'g Wire	.20+**.05	5¼	5¼	5¾
Growers Wine	..	1.80	..	..
Gurney Prod. com.	..	4¾	4¾	5¼
Do. p c.p.	..	26	..	..
Hahn Brass pref.	.80	13¼	13¼	..
Halifax Insur.	†.15	8¼	8¼	8¼
Hartz, J. F.	†.15	8½	8	9½
Hendershot Pa. pf.	5.00	75	70	80
Hillcrest Coll.	..	.10	.05	..
Holden Mfg. A	.60	7½	7½	..
Do. B	**.10	3¼	..	3¼
Holt Renfrew	..	35	26½	..
Do. pref.	..	125	125	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	4
Do. A pref.	1.50	17	14½	..
Humberstone S.	†1.25	15½	16	18
Hunts B	.40	7½	..	8
Hydro-Electric	.25	4.00	4.25	4.65
Imp. Varnish	1.00+†.10	16	17½	18½
Do. pref.	1.50	31¼	..	31
Indust. Accept. 4¼% pref.	4.25	80	..	..
Do. 5% com. p.	1.25	32¼	32¼	33
Inter-City Bak.	.80**	15	14	..
Inter'c. Coal	2.00	35	32	35
Do. pref.	8.00	120	119½	125
Int. Coal & Coke	†.01½	.20	.35	.36
Int. Milling pref.	4.00	96	96	100
Int. Nickel $5 pref.	..	6¾	6½	..
Int. Paints	..	8	8	10½
Do. pref.	1.20	24¾	..	24
Int. Pap. pref.	▲4.00	109	..	..
Jam. Pub. Ser. pf.	7.00	100½	100	..
Lake of the Woods pref.	7.00	144	..	..
Lambert, Alf. pf A	.60	9½	9	10
Do. B	.60	9	9	10
Laur. Accept. B	**.15	5¼	5	7
Lawson & Jones A	1+**stk.	20½	20¾	20¾
Do. B	..	11¼	11¾	12¾
Legare pref.	**2.00	20¼	..	21
Lindsay, C. W. pf.	**4.00	110	100	..
Loew's Theatres	4.00	75	80	..
Mackin Steel	..	20	..	..
Do. pref.	5.00	88	88	..
Mailman Corp. pf.	5.00	85	..	90
Do. c.c. pref.	..	16	16½	17½
Man. Sugar pref.	6.00	107	106	..
M. L. Gardens	**.75	13¾	13¼	14¼
Maritimes Tele.	.80	17¼	17¼	17¾
Do. pref.	.70	16¼	16¼	..
McBrine pref.	1.00	16¼	..	17¼
McCabe Grain B	.40+**.10	9¾	9¾	11
Melchers	..	5¼	4¾	5¼
Do pref.	.60	11¼	11	12¼
Mitchell, J. S.	5.00	110	..	..
Mod. Contain	1.00+**.25	18½	18½	20
Do. A	1.00	19	19	19½
Mon. Life 40% pd.	12%	141	143	..
Monarch Mtge.	**1.00	23	22	24
Mont. Is. Pr.	..	.15	..	2.00
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▲7.00	428	412	..
Do. pref. B	▲7.00	562	618	..
Do. pref. 4%	1.00	23¼	23¼	24¼
Morgan, H. 4¾% pf.	4.75	99½	..	99½
Mt. Royal Metal	.60	10¼	10½	10¼
Murphy Paint	.80	24¼	25¼	..
Nat. Grocers pref.	1.50	27¾	27¼	27¾
Nat. Hosiery A	.60	28	30	..
Neon Pr of W. C.	.80	15¼	15¼	..
Nor. Can. Mtge.	1.50	25¼	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pref.	6.00	106¼	106¼	110
Nuclear Ent.	†5.00	7¼	7¼	9
Ogilvie Flour pf.	7.00	158	158	..
Ont. Beauty Sup.	..	.40	.25	.50
Do. pref.	†1.50	5½	5	7½
Ontario Loan	5.00	125	..	125
Ont. Steel pref.	7.00	140	..	..
Paton Mfg.	.80+**.30	16	16	18
Do. pref.	1.40	22	22½	..
Paul. S. S.	1.00	9	8	..
Penmans pref.	6.00	145	..	140
People's Cr. Sec.	.24	13	11¾	14
Photo Eng.	1.50+**.05	28	27½	29
Quebec Tele.	..	4	4	6
Quinte Milk A	.60+**.10	10	10	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19¼	18	..
Regent Knit.	..	.50	..	..
Do. pref.	1.60	20	20	..
Reliance Grain	†11.00	.50	.60	..
Ren'd-Cov. A	1.10+**.05	14¾	18	20
Rivers. Mill. A	2.00	28¼	28¼	28½
Do. B	**1.50	10	10	15
Robertson, P. L.	2+**stk.	55½	55	65
Saguenay Pr. P	4.25	99	98½	..
St. Law. Flour	1.00	18½	18½	..
Do. pref.	7.00	120	..	120
Sarnia Bridge	**.30	11½	11¼	11½
Scarfe & Co. B	.40	7¾	7¼	..
Scythes & Co. pf.	1.25	25¾	24½	..
Shea's Brew. A	.55	15	15¼	15½
Sher.-Wms. pref.	7.00	141	141	141
Shirriff's pref.	1.00	20	20	20
Sidney Roof.	.90	18¾	18	..
Silknit	1.00+†.40	26½	26½	..
Do. pref.	2.00	36¼	36¼	40
Silverwoods, W. D. pref.	5.00	94	..	97
Simon & Sons	†.90	8	..	9
Do. pref.	5.00	88	..	95
Slater, N.	1.80	36	36	41
Do. pref.	2.12	49	..	49
Sov. Life 25% pd.	7%	64¾	63½	65
Stand. Clay	..	8	8	..
St. Pav. pf.	1.25+.62½▲▲	26½	27½	..
Stand. Radio	.40	6¼	5½	6¾
Stanley Brock A	.60	7½	7½	8
Do. B	.40	5¾	5½	6
Sterling Trust	♦1.20	30	27	30
Stowell A pref.	1.50	19	19¼	..
Do. B	..	8	8	..
Stuart, D.A. pf	.80+**.60	18	18¼	..
Sup. Pete. com.	†3.00	90	90½	..
Tamblyn pref.	2.00	46½	46½	47
Taylor Pear. 5% pf.	.50	10¾	..	10¾
Theatre Props.	..	4½	4½	5
Tip Top Can. A	.50	7	..	8¼
Tooke Bros.	.40	7	6	..
Tor. Iron	.80+**.35	15½	15½	16¼
Tor. Mtge.	5.00+**.50	115	115	..
Traders Bldg.	1.20+**.30	23¼	23	..
Traders Fin. B	2.00	25¾	..	..
Do. A rights	1.00	17¼	17	20
Do. B rights	1.00	17	17	..
Twin City	**1.20	11	10¼	..
Do. pref.	▲2.50	16	..	..
Un. Accept. Corp. pref.	.60	7	7	8
Un. Amuse. B	..	8	8½	10
Do. A V.T.	..	10	8	..
Viau Ltd.	2.00+†1.00	40	40½	..
Victoria & Gr.	.80	19	18½	19¼
Vir. Dare 5% pref.	1.25	16	15	16
Wellington Fire	3.50	75	..	90
Wesley Mason M.	5.50	88	..	90
West. Grain	..	55	..	..
Do. pref.	..	60	..	..
West. Grocers A	2.00	34	34½	34½
Do. pref.	1.40	28	28	30
West Koot. pf.	7.00	174	174	..
W'minster Pap. A	.50	10½	10½	..
Do. B	†.07½	10¾	..	8¾
Willson Stat. pref.	5.00	99½	100	..
Wilsil	1.20	20	20	22
Windsor Hotel	..	22	21½	23
Woods Mfg.	1.00	40	39	45
York Knit. A	.40	5¼	5¼	5¼
Do B	..	2¼	2	2¼
Zellers 6% pref.	1.50	27¾	..	28

*On arrears. ▲U. S. funds. ▲▲Participating divd. ●Divd. deferred. ▲After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. ■Plus stock divd.

Mining Stocks

	Div.	Last sale	Bid	Ask
Akaitcho B warr.	...	.17	.17	..
Alta	...	.06	..	.06
Armistice	...	.09¼	.09¼	.12
Arno	...	.02	.02	.03
Bankfield	...	.07	.06½	.07½
Beatrice	...	.04	.04	.05
Belleterre	.20	5.30	5.00	..
Berens River	...	.37	.37	.50
Boymar	...	.09	.08	.10
Bruce Cons.	...	.02	..	.01
Bulldog Yk.	...	.18	.17	.20
Bulolo Gold	**.25	6.75	6.50	6.75
Bunker Hill	...	.04	.07	.09
Canusa	...	.07	..	.11
Celta Devel.	...	.06	.03½	.06
Cent. Manitoba	...	.20	.18	..
Cons. Howey	...	.43	.35	.39
Cortez	...	.03¾	.03	.05¾
Cryderman	...	.01½	.01	.02
Cuyuni	...	.09	..	.10
Dickstone C.	...	.04½	.03	..
East Amphi	...	.08½	.08½	.08¾
Federal	...	.05	.04¾	.05
Flin Flon	...	.00½	.00½	.02
Forty-Four	...	1.10	1.15	1.50
Golconda	...	.21	.23	.25
Goldbeam	...	.04	.02¾	.03½
Gold Eagle	...	.07¼	.07¼	.09
Gold Lake	...	.01½	.01	.02
Graham B.	...	.10	.11	.15
Grandoro	...	.27	.22	.28
Great Falls	...	.06	..	.06
Hallnor	.28+.03	3.50	3.50	3.75
Hoyle	...	.60	.47	.60
Hudson R.	...	.21	..	.21
Island Lake	...	.00½	..	..
Kenmayo	...	.23	.16	..
Kerr Lake	...	.40	.35	..
Larder "U"	...	.03½	.02¾	.03
Marbenor	...	.11	.10	.12
McWatters	...	.08	.08	.10
Mentor Explor.	...	1.75	1.80	..
Mindamar V.T.	...	2.20	2.10	..
N. Formaque	...	.24	.20	.24
N. Louvre	...	.02½	.03	..
N. Marlon	...	.07	.05¼	.06¼
N. Rouyn	...	.04¾	.05	.07
Nor-Acme	**.04½	1.12	..	1.12
Norgold	...	.04¾	.03¼	.04½
Normandy	...	.00½	.01½	.02
North Empire	†.15	1.35	1.30	1.85
North Inca	...	.06	.06	.07
Pac. Nickel	...	.40	.39	.42
Porc Prime	...	.10	.05	..
Reeves-McD.	...	4.80	4.30	4.95
Rice Lake	...	.01½	..	.03
Rowan Cons.	...	.17½	.15	..
Soma Duv.	...	.04	.03	.04
S. American G.	...	1.10	..	..
Sta'a 44	.03	.38	.36	.39
Star Lake	...	.01	.00¾	.01
Sturgeon River	...	.16	.16	.17
Surf. Inlet	...	.06	.06	.07½
Taylor B.	...	.25	.20	..
Tiblemont	...	.05½	.04	..
Towagmac	...	.09	.08½	.09
Utica	...	.04	.03	.04½
Vinray	...	.03	.02½	.04
Westville	...	.03	.03	.04
Wingait	...	.05	.04¼	.05½
Winnipeg R. Tin	...	.02	.01½	.02¼
—OIL STOCKS—				
Coastal	...	1.16	1.16	..
Marvel	...	.02	.02½	.03½
North Extens.	■.02	.17	.15	..
So. West Pete.	...	.45	.45	.55
Turner V.	...	.25	..	..

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. §h. of Montauban M. for every 10 shs. held.

Bond Tenders

Twelve noon, Aug. 23, 1951, Government of Canada Treasury Bills—Payable Nov. 23, 1951, $75,000,000. Dated Aug. 24, 1951.

Company Meetings

Date	Company	Place
Sep. 4	Atlantic Oil	Calgary
Sep. 7	Willson Stat.	Winnipeg
Sep. 11	Alta. Rly. & Irr. Co.	Montreal
Sep. 11	Mtl. & Atlantic Rly.	Montreal
Sep. 11	Ont. & Que. Rlwy.	Montreal
Sep. 11	Tor., Grey & Bruce Rlwy.	Toronto

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Aug. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mate Yel	5	6
Advance	3½	4½	McCuaig	3	4
Alexander	2½	4	McManus	4	5
Ama Kir	3½	4½	Metalore	10	11
Amax	*107	115	Miles RL	2½	3½
Anna'que	3	4	Mindus	49	51
Arctic	2	4	Mink	1	2
Argonaut	1	2	Mt Keno	27	29
Ava	3	5	Mohawk P	1½	2½
Barber N	2	4	Mistassini	2	4
Bar Man	—	20	Murmac	3½	4½
Beacon	13	15	Nat New	4	6
Beaulieu	1½	3	N Red wd	10	15
Beauriv	2	3	New Aug	4	6
Bi Ore	8	10	Newcor z	3½	4½
Biroco	5½	7	New Mal	2	3
Blondor	2½	3½	N Walcoro	17	20
B McDade	8	10	Nickel L	9	11
Bour C	3	4	Nickel O	300	400
Bouzanne	4½	6	Norbeau	65	70
Braminco	12	15	Norbee	7	9
Bright RL	1½	2½	Norcourt	3	4½
Burley Po	1	3	Norford	1½	2½
Camlaren	3½	5	Normar	2	3
Camray	3	5	Novele P	1	2
Captain	3	5	Obalski O	3	5
Cassiar	170	180	do '45	*19	21
Cassidy	1	2	Oklend	5½	7
Cent Man	18	20	Olivet	1	2
Cock RL	1	3	Opemiska	†42	47
Columbier	2	3	Orofino	†12	14
Comstock	46	48	Ortona	4½	5½
Con Chib	20	25	Parquet	22	24
Con Cop	7½	8½	Pascallis	10	12
Conecho	18	22	Payne	7	9
Craibbe	4½	5½	Pelangio	2½	3½
Croydon	2	4	Phelps	½	1½
Cuyuni N	6	9	Presdor	1	2
Derlak	2½	3½	Privateer	10	12
De Sant	†1½	2½	Quejo	5	6
Doris	2	3	Quyta	4	6
Dunvegan	4½	6	Que SR	14	16
Durham	4	6	Quest	1½	3
E Lund	5	6	Rainville	30	32
Echo Ind	2	3	Rand M	8	10
E Bonanz	7	9	Randona	2	3
Elmac	2	4	Redruth	2½	4
Erin Kirk	1½	2½	Redwood	3	4
Flicka	3	4	Rhyolite	3½	4½
Forty For	100	125	Richgroup	7	9
Gan Cop	7	9	Russet	3	5
Glencona	3	4	Salm Co.	35	40
G'maque	—	15	Santiag N	10	13
Gldflds U	75	90	S Dufalt	4½	8
Golpac	5	10	Sepha	†1	1½
Gov Gold	2	4	Sheldon	†10	12
Grd Chib	*130	160	Silv Arro	3	5
Greenlee	3	4	Silv Lake	7	9
Habitant	2	4	Skynner	2	4
Halden	1½	2½	Snow L	1½	3
Harker	3	4	Starlight	1½	2½
Hornfault	8	10	Sunbear	1½	2½
Independ	30	32	Tobico	1	2
Insco	12	15	Vauz Duf	†17	19
Isle Pinn	7	10	Vermillion	25	28
Jerome	†16	19	Vinray	—	4
Jonsmith	*19	21	Viking	14	16
Kamlac	†15	17	West RL	2	3
Ken Bay	4½	6	Wildore	5	6
Kenda Pe	4	6	Y David	17	19
Kenogami	2½	4	Yelknife	310	—
Kirk GG	1	2	do vt	275	—
Lar Add	2½	4	**OILS**		
LaSalle	3	4	Crusader	—	10
Lassie	*3	5	Fargo	†45	50
Le Pine	4	6	Franco	*105	110
Lennie	1	2	Jet	*39	41
Lk Expan	4	5	Lingnora	2½	3
Lower Can	1½	2½	Major Oil	*6	7
Lun Echo	†13	15	Nw Ranch	3½	4½
Mallen RL	4	6	P Oil Ref	35	45
Mar,Bird	2½	3½	Paige P	20	35
Marquette	1	2	Princess	125	130
Mary Ann	2½	3	Vermilion	*35	40
Mat Con	37	39	Westlock	*14½	16

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadians are slowly coming to realize that the really big market opportunities are right here in this country; that their own issues have been chalking up appreciation records unparalleled in the U. S. More and more, investors are coming to realize that the remarkable price mark-ups of the last few months in certain oils, base metals, machinery and steel shares have been opportunities of a lifetime; opportunities that can only be associated with a fast-growing economy.

For many who have remained only interested sideline spectators, the profit potentialities have become compelling. These disappointed traders who have been waiting in vain for a sharp market sell-off before taking market positions are now gradually entering the market. They are slowly building up a new callousness to war scares, labor troubles and the hundred and one other adverse developments which have been steering more timid investors away from the market for more than a year now.

Big developments are in the wind these days for dozens of Canadian companies. First inkling generally shows up in the market place. But careful study of the growing opportunities in certain fields, earnings prospects and world market outlook is increasingly necessary when stocks have advanced to such high levels.

* * *

JAMES W. COCHRANE: Doherty, Roadhouse & Co. (Toronto).

Any attempt to predict near term market trend must take into account many relating factors such as on the one hand political moves and tax impact on profits and on the other hand expenditures for the defense program and the increasing benefits to Canada from the growth of our basic industries. Both inflationary and anti-inflationary pressures have worked to interfere with the smooth flow of business and consequently there has been a slow down in the movement of some goods and products and an increase in others, notably oil, steel, base metals and pulp and paper products. Ups and downs have to be expected in a country with extraordinary growing pains.

If one needs to be convinced about Canada's future let them look to the growth of its natural resources — oil, natural gas, iron ore, base metals, forest products, to mention some of the most important. Let them also look at the vast reaches of the country obviously able to support a population many times its present size. Canada stands on the threshold of real industrial expansion. If one is prepared to accept this fact it seems to me that equities of good basic industry companies should be put away for the future.

* * *

W. D. BENSON: R. Moat & Co. (Montreal).

This is indeed a specialty market, with some groups advancing, while others recede, but with trading activity maintained on a high plane.

Under the circumstances, with industrial stock averages at the highest level in 21 years, and with tips and rumors circulating in profusion, it may be appropriate to remind security holders that in addition to, and frequently over-riding, other factors, there is continuously operative in the security markets, a normal seasonal trend.

Of particular interest at this time therefore, is the fact that whereas normal seasonal forces exert a constructive influence on security prices from June into September, this trend is normally reversed in the latter month, and points, eight times out of 10, decisively downward through October.

Taking a more general view of the situation, it appears to be a foregone conclusion that due to heavy expenditures for defense, we are certain to witness an active economy for many months and perhaps some years to come, with the spending power of the masses maintained by full employment and with inflationary reflection periodically discernible due to diminishing civilian supplies of available goods, and in all likelihood by governmental deficit financing, particularly in the U.S.A.

At this time it is impossible to forecast with any certainty how the earnings of corporations are likely to fare under the impact of increased taxation, but a comprehensive analysis of leading corporations in the United States, on which quarterly statements are available, suggests that a drop of not appreciably more than 10% in net earnings is likely for 1951 when contrasted against 1950, indicating that on the whole regular dividends are likely to be maintained.

To sum up then, assuming no early outbreak of a major shooting war, it would seem that, while we may well face an intermediate set-back in the security markets within the next six weeks to two months, which makes the early creation of a degree of reserve buying power desirable, that emphasis should be laid on the advisability of eliminating relatively unattractive issues and the purchase of those best suited to the present condition, rather than the establishment of a heavy cash balance at this time.

Obviously, under an artificially controlled and unnaturally stimulated economy such as that presently existent, great discrimination must be employed in the selection of issues for purchase and great care should be taken to ensure adequate and appropriate diversification, both in regard to industrial type and geographical location.

* * *

BARRON'S: The Trader (New York).

Inflation or no, it is clear that business expansion is close to its practical limit and that if the defense program is to be given right of way, there will have to be a contraction in the total output available for consumption and for gross private domestic investment.

New Highs & Lows

During the week ended Aug. 25, 18 new highs were among the general stocks recorded on Canadian stock exchanges and 6 new lows. In the mining group there were 27 new highs and eight new lows. In the western oil group there were 16 new highs and four new lows.

GENERAL

New Highs—1951

Algoma Steel
Atlas Steels
Brit. Amer. Oil n.
Burns & Co. A
Can. Cement com.
C. Safeway 5% pf.
Can. Wire & C. A
Corr. Paper Box
Dom. Oilcloth
Fittings com.
Freiman pfd.
G. Mackay A
Gt. Lakes Pap. pfd. A
Mt. Royal Rice
Natl. Brew. com.
Powell River
Scythes & Co.
Watson, Jack

New Lows—1951

Langley's com.
Molson's Brew. A
Mon. Knit. 4½% pf.
Nat. Sewer Pipe
Simpsons A
Wilson, J. C.

MINING

New Highs—1951

Amer. Y'knife
Atlin-Ruffner
Aubelle
Central Explorers
Cournor
Elder
Fenimore
Francoeur
Giant Mascot
Giant Y'knife
Indian Mining
Koot. Belle
New Morrison
Penn-Cobalt
Placer Devel.
Quatsino
Quebec Copper
Rix Athabasca
Ryanor
Silbak Premier
Silvan
Silver Ridge
Sullivan
Tungsten
Van Roi
West. Uranium
Yukon Cons.

New Lows—1951

Barvue
Hosco
Jaculet
Minda-Scotia
Nisto
Northern Canada
Red Crest
Roy Silver

OILS

New Highs—1951

North Canadian
Pan Western
Royalite
Security
Selburn
Do. warr.
Trans Empire
West. Homestead
Calgary & Ed.
Calmont
Calnorth
C'wealth Pet.
Gaspe
Hanna
Long Island Pet.
Model

New Lows—1951

Allied Oil
Fortune
Roxana
Select

Government Bonds

Aug. 28, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	100⅜	100⅞
3	May 1957 ...	99⅜	99⅞
3	Jan. 1959 ...	99	99½
3	June 1960 ...	98⅞	99⅜
3	Feb. 1962 ...	97⅞	98⅜
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	97	97½
Dom. of Can. Bonds:			
3	June 1958 ...	98⅞	99⅜
3¼	June 1966 ...	99⅞	100⅜
3	Perpetual ...	†93	93⅞
2¾	June 1968 ...	93⅞	94⅜
3¼	Feb. 1952 ser. C ...	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■112⅞	114⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■104¼	105¼
4	Jan. 1962 ..	■113⅜	115⅜
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ..	■113¼	114¾
4½	July 1957 ..	■114⅞	116
5	Feb. 1954 ...	103⅞	104⅞
4½	June 1955 ..	■113⅞	115¼
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	94¼	95⅞
3	Jan. 1966 ...	96¼	97⅞

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦116⅞	119¼
5	Sept. 1953 ...	102¼	103¼
3	Dec. 1960 ...	95¼	96¼
3	June 1964 ...	92⅞	94¼
5	Sept. 1959 ..	♦116	119
B. C. Power Comm.:			
3	Oct. 1957 ...	91¼	92¼
Manitoba:			
4	Dec. 1957 ..	♦110¼	112⅞
5	Dec. 1959 ..	■116	119
5½	July 1958 ...	108	110
3	Oct. 1965 ...	92	93¼
4½	Dec. 1956 ..	♦114¼	113⅞
New Brunswick:			
4½	Apr. 1961 ..	♦107¼	110¼
2¾	June 1966 ...	80	82
3¼	May 1957 ...	93⅞	94⅞
3¼	Sept. 1965 ...	87	89
Nova Scotia:			
4½	Nov. 1960 ..	♦112⅞	115⅞
5	Mar. 1960 ..	♦116	119
3¼	June 1963/65.	93⅞	94⅞
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	85	87

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	88¼	90¼
3¼	May 1952/55.	99	100
4	June 1962 ..	■112¼	115⅜
4½	Jan. 1962 ..	♦117¼	120¼
2¾	July 1967/76.	86½	88½
3	Nov. 1963/65.	94¼	95¼
5	May 1959 ..	■118¼	120¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■109⅞	112⅞
2¾	Oct. 1965/68.	88½	90
3	Dec. 1963/65.	93	94
3	Nov. 1967/69.	91½	92¼
Prince Edward Island:			
3¼	Dec. 1961 ...	94⅞	95⅞
Quebec:			
3¼	Mar. 1954/59.	99¼	100¼
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	103	104
4½	Jan. 1963 ...	106¼	107¾
3	Sept. 1962/64.	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	89⅞	91¼
3	Dec. 1958/60.	95¼	96¼
Saskatchewan:			
4	Nov. 1955/60.	99¼	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ..	♦109⅞	112⅞
5½	Oct. 1952 ...	101	102
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦113⅞	116⅞
3	Mar. 1963 ...	92¼	93¼
3¼	Nov. 1960/62.	94	95¼
3¾	Oct. 1962/65.	98⅞	100¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. of N.Y. ■Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

August 27, 1951

	Bid	Ask		Bid	Ask
Algoma C. H. B. Rly. com.	14.50	15.50	Lambton Golf	140.00	155.00
Allens Toronto units	43.50	....	Lampton Loan Sarnia	84.00	....
Anglo Can. Telephone A	11.75	12.50	Laprairie Inc. com.	10.00	....
Ash Temple Ltd.	1.50	2.50	Do. pfd.	100.00	....
Beauharnois L. H. & Power	24.00	26.00	London Can. Inv. $3.00 pfd.	47.00	....
Brand & Millen A	....	.25	Do. A	31.00	....
B. C. Sugar	95.00	98.00	Manufacturers Life Ins.	425.00	465.00
Brockville Trust & Savings	64.00	....	Maple Leaf Mill. new pfd.	.85	.95
Canada Life	700.00	750.00	Medical Arts Bldg. Toronto	40.50	....
Canadian Admiral Corp.	7.75	8.75	Mississauga Golf	15.00	20.00
Can. Fire Insur.	22.00	....	Monarch Life 40% pd.	146.00	....
Can. Motor Lamp com.	18.00	20.00	Mountainview Apts. pfd.	29.00	....
Can. Superior Oils	13.50	14.00	Nat. Drug & Ch. com. new	7.50	9.00
Can. Tire new pfd.	18.00	20.00	Nat. Life 25% paid	63.00	68.00
Can. West. Nat. Gas com.	65.00	....	New Brunswick Telephone	11.50	13.00
Do. pfd.	18.25	19.50	Niag. Lower Arch Bridge	....	57.00
Capital Wire Cloth com.	15.00	....	Northern Tel. com.	1.50	1.75
Carlton Club	35.00	45.00	Oakville Wood 6% pfd.	84.00	....
Chase, A. W. units	54.00	57.00	Ont. Jockey Club	2,400.00	2,700.00
Colonial Steamships com.	145.00	....	Ont. & Que. Rly. 5% c. stks.	137.00	....
Comm. Finance Corp.	28.50	....	Ottawa Valley Trust	....	90.00
Comm. Life 10% paid	10.50	....	Park Lawn Cemetery	1.40	1.75
Confed. Life 40% paid	275.00	....	Peller Brewing com.	1.15	1.35
Continental Life Assoc.	48.50	....	Do. pfd.	10.50	....
Cooksville A	17.00	19.00	Provincial Bank of Canada	15.50	16.50
Do. B	11.0	13.00	Prudential Trust Co.	13.00	15.50
Cuban Can. Sugar com.	9.00	....	Reliance Pet. pfd.	40.00	44.00
Detroit Intl. Bridge	21.25	22.75	Do. A	16.50	....
Dom. Royalties com.	.25	....	Ritchie Cut Stone pfd.	10.75	....
Dover Industries Ltd.	8.50	9.25	Rosedale Golf	1.40	....
Dunlop Tire pfd.	23.75	24.75	St. Andrew's Est. units	1.25	1.50
Dupuis Freres pfd.	20.00	23.00	Sawyer Massey com.	2.00	....
Empire Life 25% pd. $50	20.00	....	Scarboro Golf	9.00	....
Do. fully paid	17.25	18.50	Sec. Stand. Royalties pfd.	.05	.07
Essex Packers com.	.85	1.50	Sincennes McN'ton Lines	2.00	2.75
Do. pfd.	16.00	19.00	Sherbrooke Trust	140.00	....
Fibre Products 2nd pfd.	.50	.90	Sovereign Life 25% paid	63.50	67.50
Foreign Power Co. pfd.	13.00	16.00	Standard Fuel pfd. 4½%	37.00	39.00
Galt Brass com.	36.00	....	Do. com.	4.50	....
Goderich Elevator & Trans.	15.50	16.50	Summit Golf	13.00	....
Granite Club	13.50	14.50	Sun Life Assce. Co. new	128.00	134.00
Gt. Britain & Can. Inv.	.80	....	United Co-Op's Ont. pfd.	3.00	....
Great-West Life Assurance	565.00	....	Un. Farmers Co-op.	3.00	....
Guardian Realty pfd.	53.00	57.00	United Steel pfd. div. $1.50	24.25	25.50
Guar. Co. of N. America	380.00	420.00	Universal Cooler 6% pfd.	85.0	95.00
Hart Battery com.	12.00	15.00	Waterloo Mfg.	7.75	8.25
Heaps Waterous com.	1.50	2.00	Waterloo Tr. & Savings	125.00	128.00
Hudson Bay ord.	15.50	16.50	Wood, Alex. units	103.00	....
Husky Oil & Ref.	9.75	10.25	Do. com.	6.00	....
Imperial Life Assce.	38.00	39.00	York Downs Golf free trans.	255.00	285.00
Industrial Mtge. Trust	66.00	....	Do. non free	40.00	....
Internat. Holdings com.	11.00	11.75			

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	425.7	589.4	149.7	143.4	410.5	138.5	474.9	277.7	146.2	160.9	165.7	169.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	339.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	349.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	339.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
1951: Weekly Figures												
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	■153.4	■158.5
July 12	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2
July 26	415.7	581.1	118.4	141.7	358.5	116.3	431.1	272.2	138.6	138.4	158.2	166.2
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.3
Aug. 9	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0
Aug. 16	416.3	584.4	117.9	143.0	366.6	118.3	411.9	276.0	143.6	137.0	162.0	168.1
Aug. 23	415.2	589.4	120.1	141.7	364.8	118.8	416.0	277.7	140.1	137.3	161.0	167.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 27	340.40	81.88	188.48	111.59
Aug. 25	.....	.....	.....	.....
Aug. 24	339.09	83.50	184.35	110.67
Aug. 23	338.31	83.45	183.25	108.25
Aug. 22	336.62	84.47	182.24	108.04
Aug. 21	337.57	85.36	183.83	109.33
Month Ago	332.01	80.36	175.05	105.97
Year Ago	254.07	80.80	132.29	83.55
1951 High	339.29	94.81	191.72	110.98
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

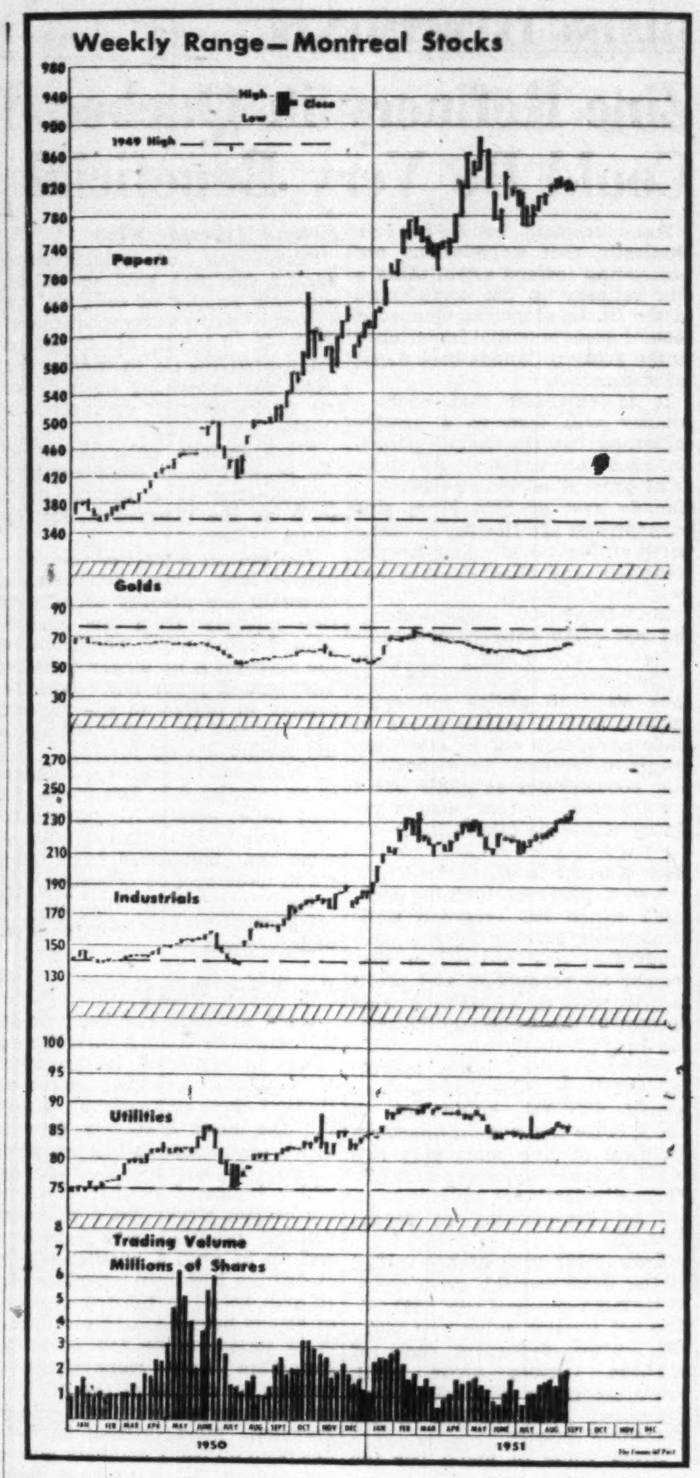
	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 27	86.5	236.6	186.5	812.91	64.04
Aug. 25	...	....	....	.....	.....
Aug. 24	86.5	235.2	185.6	814.33	64.37
Aug. 23	85.8	233.6	184.3	814.67	64.60
Aug. 22	85.7	230.9	182.5	815.27	65.03
Aug. 21	86.3	232.8	184.0	821.27	65.05
Month Ago	85.6	228.1	180.6	823.47	62.76
Year Ago	81.2	163.6	136.1	498.77	55.82
1951 High	90.6	236.6	186.5	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug 27	265.39	78.47	44.59	94.42
Aug. 25	.....	.....	.....	.....
Aug. 24	266.30	79.05	44.40	94.69
Aug. 23	265.68	79.31	44.50	94.69
Aug. 22	264.07	79.10	44.66	94.37
Aug. 21	265.30	80.03	44.93	95.04
Month Ago	260.70	81.52	45.00	94.72
Year Ago	218.55	62.52	39.03	78.02
1951 High	266.30	90.08	43.55	96.11
1951 Low	238.99	72.39	41.47	86.92

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 4	July 31
Aluminium	†.90	Sep. 5	Aug. 6
Aluminium pf.	.25	Sep. 1	Aug. 8
Amer. Cyanamid	†1.00	Sep. 28	Sep. 4
Do. A	†.87½	Sep. 28	Sep. 4
Do. B	†.87½	Sep. 28	Sep. 4
Anglo-Nfld.	.15	Sep. 28	Aug. 31
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Asbestos Corp.	.50+‡.25	Sep. 28	Sep. 11
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.20	Oct. 1	Sep. 10
Assoc. Tel. & Tel. $6 pf.	†1.50	Oct. 1	Sep. 3
Aunor Gold	.05	Sep. 1	Aug. 10
Auto Elec.	.12½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Auto Fabrics A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Bk. d Economie	.25	Sep. 1	Aug. 15
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Banque Candn. Nat.	.20	Sep. 1	Aug. 15
Barymin Ltd.	.05	Sep. 15	Aug. 31
Barber-Ellis	.62½	Sep. 14	Aug. 31
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Bell Telephone	.50	Oct. 15	Sep. 15
Belleterre Que.	.10	Sep. 15	Aug. 15
Brant. Roof. A	.25	Nov. 1	Oct. 15
Br. Amer. B. Nte.	.20	Sep. 15	Sep. 1
B-A Oil	*.12½	Oct. 1	Aug. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	.37½	Sep. 15	Aug. 31
Brown Co. 1st pf.	1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	.75	Sep. 1	Aug. 21
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 25
Butterfly Hose	.25	Sep. 15	Aug. 15
Can. Bread B pfd.	.62½	Oct. 1	Sep. 7
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. Crushed Stone	.20	Aug. 31	Aug. 27
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Fairbanks-M.	.75	Sep. 1	Aug. 15
Can. Flooring A	.25	Sep. 1	Aug. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Foundries	.37½	Sep. 15	Aug. 31
Can. Intl. Inv. Trust	.10	Sep. 1	Aug. 15
Do. pref.	1.25	Sep. 1	Aug. 15
Can. Life	5.00	Oct. 1	Sep. 11
Can. Malting	.50	Sep. 15	Coup. 95-xc-13
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Safeway 4½% pf.	1.12½	Sep. 1	Aug. 15
Do. 5% pf.	*.53½	Sep. 1	Aug. 20
Can. Starch	.50	Aug. 31	Aug. 24
Can. Vinegars	.20	Sep. 1	Aug. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Cell.	.60	Sep. 30	Sep. 7
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 7
Do. $1.00 pf.	.25	Sep. 30	Sep. 7
Can. Coll.	.07½	Sep. 15	Aug. 31
Can. Cot.	.70	Oct. 1	Sep. 14
Do. pfd.	.30	Oct. 1	Sep. 14
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Food Pr. 4½% pf.	1.12½	Oct. 1	Aug. 31
Can. Ice Mach. A	.20	Oct. 1	Sep. 12
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Ing. Rand	1.00	Sep. 26	Sep. 1
Candn. Locomotive	.50	Sep. 1	Aug. 15
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil 4% pf.	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf.	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Tire	.30+stk.	Sep. 1	Aug. 10
Can. West. Lumber	.10	Oct. 15	Sep. 17
C. West. Nat. Gas pf.	.20	Sep. 1	Aug. 15
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Cap. Wire Cloth	.25	Sep. 1	Aug. 12
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Do. pfd.	.25	Sep. 1	Aug. 15
Cinzano 5½% pf.	2½%	Sep. 29	Sep. 15
Cobalt Lode	.03	Oct. 15	Sep. 15
Cockshutt Plow	.40	Sep. 1	Aug. 1
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Cons. Textiles	.30	Sep. 1	Aug. 15
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do pfd.	1.25	Sep. 1	Aug. 10
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A	.37½	Sep. 1	Aug. 15
Do. B	.17½	Sep. 1	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dom. Corset	.20	Oct. 1	Sep. 14
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 24
Dom. Bridge	.40	Aug. 24	July 31
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 17
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 15
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 1	Aug. 3
Donohue Bros.	.25	Sep. 1	Aug. 15
Dover Industries	.15	Sep. 1	Aug. 15
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp.	†.40	Sep. 15	Aug. 15
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Famous Players	.30	Sep. 22	Sep. 7
Fanny Farmer	†.37½	Sep. 29	Sep. 15
Fibre Prod.	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 7	Aug. 10
Foundation Co.	.12½	Oct. 26	Sep. 28
Gair pfd.	1.00	Sep. 1	Aug. 15
Gat. Power	.30	Oct. 1	Aug. 31
Do. 5½% pf.	1.37	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Golden Manitou	.05	Oct. 1	Sep. 12
Golden Manitou	.02	Oct. 1	Sep. 12
Gord. Mackay A	.12½	Sep. 14	Aug. 15
Do. B	.25	Sep. 14	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. Lakes Pr. 5% pf	.31¼	Sep. 29	Sep. 10
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 1	Sep. 15
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. pfd.	1.25	Nov. 15	Nov. 5
Hart Battery	.15	Sep. 27	Sep. 6
Hinde & Dauch	.35	Sep. 25	Aug. 31
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.75	Oct. 1	Sep. 14
Do. pfd.	.50	Oct. 30	Sep. 28
Huron & Erie Mtge.	1½%	Oct. 1	Sep. 15
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Imperial Tobacco	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Ind. Accept.	.50	Sep. 29	Aug. 31
Do. 5% pf.	1.25	Sep. 29	Aug. 31
Do. 4¼% pf.	1.06¼	Sep. 29	Aug. 31
Do. $1.25 pf.	.31¼	Sep. 29	Aug. 31
Do. $1.60 pf.	.40	Sep. 29	Aug. 31
Int. Bronze	.30	Oct. 16	Sep. 14
Do. pfd.	.37½	Oct. 16	Sep. 14
Int. Metal Ind. A	.65	Oct. 1	Sep. 7
Do. pfd.	1.12½	Oct. 1	Sep. 7
Int. Nickel	†.50	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 24	Aug. 31
Do. pfd.	†1.00	Sep. 24	Aug. 31
Int. Pet.	†.25	Sep. 17	Coup 77-xc-14
Int Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Island Tug & Bge. pf	25	Sep. 1	Aug. 17
Kelvinator	.25+‡.25	Sep. 20	Sep. 5
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31
John Labatt	.25	Oct. 1	Sep. 14
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Lamaque G. M.	.06	Oct. 1	Aug. 21
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Laprairie Inc. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 31
			Coup 7
Loblaw Groc. A	.25	Sep. 1	Aug. 1
Do. B	.25	Sep. 1	Aug. 1
Loblaw Inc.	†.25	Sep. 1	Aug. 3
Lounsbury Co., A	.12½	Sept. 1	Aug. 10
Do. B	.12½	Sep. 1	Aug. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Mackinnon S. S. pf.	1.25	Sep. 5	Aug. 31
Maclaren Pwr. & P.	.50	Aug. 31	Aug. 4
MacLeod-Cockshutt	.05	Sep. 20	Aug. 31
Maritime Tel. & T.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
Massey-Harris	.12½	Sep. 15	Aug. 15
Maxwell Ltd.	.25	Sep. 1	Aug. 17
McIntyre Porc.	.50½	Sep. 1	Aug. 31
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Br. A	.20+‡.20	Sep. 27	Sep. 6
Do. B	.20+‡.20	Sep. 27	Sep. 6
Mtl. Locomotive	.20	Oct. 1	Sep. 10
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf. new	*1.25	Sep. 1	Aug. 10
Nat. Brews.	.25	Oct. 1	Sep. 4
Do. pfd.	.44	Oct. 1	Sep. 4
Nat. Drug	.12½	Sep. 1	Aug. 1
Do. pfd.	.15	Sep. 1	Aug. 1
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.15	Oct. 1	Sep. 1
Nat. Sew. Pipe A	.60+‡.60	Sep. 15	Aug. 31
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Nfld. Lt. & Pwr.	.25	Sep. 1	Aug. 10
Niagara W. W.	.40	Oct. 1	Sep. 6
Noranda M.	1.00	Sep. 15	Aug. 15
Nor. Que. Pwr. pf.	1.25	Sep. 1	Aug. 20
Normetal M.	.10+‡.05	Sep. 29	Aug. 31
N. S. Lt. & Pr. 6% pfd.	1.50	Sep. 1	Aug. 4
Do 4% pf.	1.00	Sep. 1	Aug. 4
Do. 4½% pf.	1.12	Sep. 1	Aug. 4
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 1
Do. com.	.25	Oct. 1	Aug. 27
Okanagan Valley Tel. pf.	.20	Sep. 1	Aug. 15



Falconbridge Net Rises By Half In First Half

Net profit of Falconbridge Nickel Mines in first half of 1951 was $1,571,107, or 55.74% higher than net of first half of the previous year, $1,008,826.

Sales rose by about 42%, to $9,066,135, from $6,374,623. Cost of sales and expenses was $5,867,940 ($4,568,085), to give gross operating profit of $3,198,195 ($1,806,539). Tons milled totaled 534,678 (475,868).

Delays in delivery of mill and smelter equipment may delay increased smelter production scheduled for last half of this year, says board statement. Part of first half production went to build up metal stocks, so deliveries were lower than production.

Mine, smelter and refinery production was moderately higher. Ore production from the McKim mine is now at the rate originally planned.

Shaft at the Hardy Mine reached 415 ft. by the end of July. Work was to start shortly on the new shaft at the eastern end of the Falconbridge property. It is expected now the new chloride electrolyte process at the refinery will be in operation and the modernization program there virtually complete by year's end. Capital and development expenditures for first half were $1,706,000 ($1,090,000).

HEAD OF THE LAKES IRON has received payment for 25,000 shares at 40c a share, comprising part of Aug. 31 option installment of 200,000 shares at 40c, under agreement with Davidson Securities. Issued capital is 1,786,005 shares, leaving 1,713,995 shares in treasury.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Ont. Loan	1.25	Oct. [illegible]	Sep. 15
Page-Hersey	.55	Oct. [illegible]	Sep. 14
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	1.75	Sep. 15	Aug. 31
Photo Engravers	.75	Sep. 1	Aug. 15
Powell River	.75	Sep. 15	Aug. 22
Power Corp. of Can.	.40	Sep. 29	Sep. 6
Do. 6% pf.	1.50	Oct. 15	Sep. 20
Do. 6% 2 pf.	0.75	Oct. 15	Sep. 20
Pressed Metals	†.25	Sep. 1	Aug. 10
Provincal Bk. of C.	.15	Sep. 1	Aug. 15
Que. Power	.25	Aug. 25	July 16
R. & M. Bearings A	.27	Oct. 1	Sep. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 18
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27	Oct. 1	Sep. 15
Robinson Little A	.25	Sep. 1	Aug. 15
Do. com.	.20	Sep. 29	Sep. 15
Rolland Pap.	.15	Sep. 1	Aug. 15
Do 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 1	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 15
Russell Ind.	.25	Sep. 29	Sep. 14
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Sarnia Bridge	.15+‡.10	Sep. 15	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Sec. Can. Int. Inv. pf.	.10	Sep. 1	Aug. 15
Shaw, W. & P. 4% pf.	.50	Oct. 2	Sep. 4
Do 4½% pf.	.56¼	Oct. 2	Sep. 4
Sicks' Brew.	.30	Sep. 29	Aug. 30
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do. pfd.	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silver Stand. M.	.05+‡.02	Sep. 15	Aug. 25
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 1
Simpsons Ltd. A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 15
Southam Co.	.25	Sep. 28	Sep. 13
So Can. Pwr.	.40	Nov. 15	Oct. 19
Do pfd.	1.50+♦.20	Oct. 15	Sep. 20
Standard Oil	▲†.75+.25	Sep. 13	Aug. 10
Stand. Pav.	.50	Oct. 1	Sep. 14
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 14
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
D. A. Stuart pf.	.20	Sep. 1	Aug. 15
Sun Publishing	.40	Sep. 1	Aug. 20
Taylor Pear & Car.	.12½	Sep. 1	Aug. 17
Teck-Hughes G. M.	.05	Oct. 1	Aug. 21
Tip Top Tailors	.15	Oct. 1	Sep. 4
Tor. Elevators	.15	Sep. 1	Aug. 20
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do pfd.	1.12½	Oct. 1	Sep. 15
United Corp. B	.25	Aug. 31	July 31
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Grain Gr. A	1.00	Sep. 1	July 21
United Steel	.17½	Sep. 28	Sep. 7
Vancouver Mach. A	.27½	Sep. 1	Aug. 15
Verney Corp. pf.	.56	Oct. 1	Sep. 15
Viceroy Mfg.	.25	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare Pf.	.31¼	Sep. 1	Aug. 16
Wabasso Cot.	.25	Oct. 1	Sep. 8
Waite Amulet M.	.30	Sep. 10	Aug. 10
Westeel Prod.	.25	Sep. 15	Aug. 23
West Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pf.	1.12½	Sep. 1	Aug. 15
Wilsil Ltd.	.30	Oct. 1	Aug. 31
J. C. Wilson	.15	Sep. 17	Aug. 21
Winnipeg Elec.	.60	Oct. 15	Aug. 31
G. H. Wood & Co. pf.	1.37½	Sep. 1	Aug. 15
Woods Mfg.	.25	Sep. 28	Sep. 5
Wright-Hargreaves	.03	Oct. 1	Aug. 27

•1 sh. 5% pf. stk. $20 par for ea. com. sh. held.
▲After 2-for-1 st. split.
†American funds. *Initial. ‡Extra.
§Special. ♦Participating.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 28, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	140	145	137
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	93½	96½	...
•B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	...
C.S.L.	4	'66	95	98	...
C.P.R.	3½	'70	121	125	...
Can. West Nat. Gas	3½	'71	91	94	91
East Kootenay	3¾	'67	84	...	84
‡Gatineau Pr. D	3½	'70	90½	93½	90
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	268	278	265
L. St. Law. Pwr.	3¾	'65	94	...	...
Maclaren-Quebec Power	3	'69	89	92	89
Mex. Lt. & Pr.	5	'75	76½	79½	...
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	89	92	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'61	90	93	90
Do.	3½	'73	93½	96½	93
Un. Fuel Invest.	4	'59	98½	101½	99
Wpg. Electric	3¾	'71	97	100	97
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	95
Do.	4½	'61	104½	107½	...
Acadia-Atlantic Sugar	3¾	'65	96	99	98
Alaska P. & Cell.	4½	'66	100	103	...
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	120	125	122
Barvue Mines	5	'56	104	107	...
Bowater's Nfld. P. & P.	3½	'68	94	...	94
B-A Oil	3½	'61	114	117	...
B. C. For. Prod.	4½	'66	97	100	...
Brompton Pulp & Paper	3½	'66	91½	...	91
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96	99	96
Do.	4	'66	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	93	96	93
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	91½	...	91
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell.	5	'68	100	103	101
•Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C.	4	'61	103	106	...
Dom. Tar & Ch.	3½	'70	92	...	...
Dom. Textile	3½	'59	101	104	...
Dom. Woolens	5	'64	91	94	92
Dryden Paper	4	'65	96½	99½	96
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co.	5	'75	95½	98½	...
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92	95	92½
Gen. Pet. of Can.	4½	'65	98	101	...
Gt. Lakes Paper	3½	'67	94	...	94
Gt. Plains Dev.	1-4	'65	134	139	125
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	93	90
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	89½	92½	...
McColl-Fronten.	3	'71	88	91	88
Mercury Mills	4	'63	89	92	89
Mon. Knitting	4	'66	98	100	...
N. S. Steel Coal	3½	'63	92½	95½	94
Page-Hersey T.	3½	'65	92	95	...
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	97	94
Do.	4	'71	85	90	88
Simpsons Ltd.	3½	'60	97	100	97½
Steel Co. of Can.	3¾	'67	88	91	88
Supert. Pete. C.	4	'70	112	116	...
Traders Fin.	4	'65	97½	100½	...
Trans Emp. Oil	5	'66	101½	...	...
United Corp.	4	'58	98	101	98
United Steel	4	'60	97	100	97
Un. Gr. Growers	3¾	'63	90	93	...
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	100	103	99
York Knit. Mills	3½	'71	85	88	85

*Payable in Canada, U.S. or U.K.
•Payable in Canada or U.K.
‡Payable in Canada only.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.08	5.50
Balanced Funds	16.68	18.33
Can. Invest. Fund	6.27	6.90
Corporate Invest.	5.80	6.27
Commonwealth Int.	5.35	5.88
Investors Mutual	6.39	6.91
Leverage Fund	3.98	4.37
Mut. A Funds	13.08	14.04
Resources of Can.	6.00	6.59
Timed Invest.	4.50	4.94
Trans-Canada	19.45	...
Do. B	18.80	...
Do. C	3.90	4.20

QUESABE MINES reports that by agreement of Aug. 21, 1951, Mines Development Co. underwrote 50,000 shares at 30c payable forthwith and optioned 200,000 shares at 30c for three months, 200,000 shares at 35c for six months, 200,000 shares at 40c for nine months and 100,000 shares at 50c, 100,000 at 60c and 100,000 shares at 75c for 12 months. Upon issue of the 50,000 shares underwritten, issued capital will be 4,100,000 shares, leaving 900,000 shares in treasury.

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.07	$33.72	$27.83
Hogs	36.10	37.60	31.35
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0550	.0538	.0576
Coffee, lb.	.53¼	.53¼	.55¼
Hides	.36	.36	.28½
Weekly Indices			
U. S. Labor	177.4	177.8	165.8
Dow Jones	179.57	179.42	168.38
Fisher's	183.2	183.6	174.9
Monthly Indices			
Retail (July)†	187.6	184.1	167.5
W'sale (June)	242.7	241.9	209.2
U. S. (May)	182.8	183.5	155.9
Gt. Brit. (May)	319.6	318.8	254.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

August 28, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¼	'69	87	89	4.68
Vancouver	3¾	'69	89	91	4.49
Calgary	3½	'69	89	91	4.22
Edmonton	3½	'69	87	89	4.38
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	86	88	3.92
Ottawa	3¼	'68	93¾	95¾	3.60
Toronto	3	'68	90	92	3.65
Hamilton	3	'67	87	89½	3.90
Windsor	2½	'75	65¾	67¾	4.75
Windsor	2¾	'75	69⅜	71⅜	4.75
Windsor	3½	'75	80⅛	82⅛	4.75
Montreal	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.50
Halifax	3½	'66	88	90¼	4.40
Saint John	3½	'65	86	88¼	4.65

RYAN LAKE MINES received payment for 10,000 shares at 25c a share comprising part of Aug. 12 option installment under agreement with Harold Kay. Balance of Aug. 21 option installment has not been exercised and agreement cancelled.

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ATLANTIC OIL CO. shareholders meet Sept. 4 at Calgary to vote on amalgamation with Princess Petroleums (1950) and Allied Oil Producers. Atlantic would consolidate its present authorized capital of four million shares of nominal par value $1 into two million shares, nominal value $2, and increase the capital so consolidated to 3.5 million shares, nominal value $2. Company would issue 331,666 new shares to Allied shareholders, for their assets and undertakings; 300,000 to Princess shareholders.

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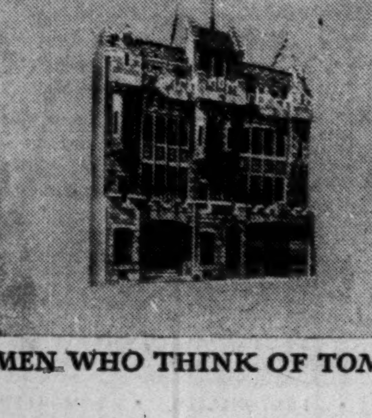

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MINING INVESTMENTS

Zinc Refinery in Quebec Could Be Very Beneficial

Announcement by Premier Duplessis that negotiations are proceeding toward establishing a zinc refinery on the north shore of the St. Lawrence in Quebec is seen of great potential importance to the Eastern Canada base metal mining industry.

It is expected that such a smelter will lead to a greatly increased "at the mine" return on zinc concentrates. As there is at present no zinc refinery in Canada east of Flin Flon, zinc concentrates are flowing to many parts of the world. And freight, treatment and other charges run very heavy indeed.

Mr. Duplessis' announcement did not come entirely as a surprise to the mining industry. Some time ago Quebec authorities took steps to advise interested parties that it might prove to their advantage not to enter into longterm contracts for disposal of zinc concentrates as there was a good possibility that such a refinery would be established.

* * *

New Record in B. C.

A B. C. base metal mining operation which has recorded some remarkable earning figures since production was initiated in 1948 reports all production and profit records were exceeded by a wide margin in the three months ending June 30, 1951.

Silver Standard Mines operating profit for the quarter was nearly $300,000, equivalent to about twice the current quarterly dividend of five cents plus two cents a share, requiring $150,091. These dividends are payable Sept. 15, to shareholders of record Aug. 25.

From 5,172 tons of ore milled in the three months, gross value of metals recovered was $563,889. The net smelter value was $407,382. After deducting costs of $107,984 (before write offs), operating profit was $299,398 as compared with $227,391 in the preceding quarter.

Gross value of metal per ton of ore milled was 19% higher than in the preceding quarter and 41% greater than in the corresponding quarter of last year. This improvement reflects the fact that a larger part of mill feed came from the very rich No. 6 vein. A southerly extension of No. 6 vein has been opened for 185 ft. at surface with the first 130 ft. for which assays are available averaging $258 across an average width of 1.07 ft. After an interval of subcommercial ore, stripping has uncovered what appears to be a separate ore shoot. Further work is being done on this showing which so far has been found to carry ore of mineable width and grade with length still to be determined.

Main ore shoot on No. 6 vein is stated to have shown improvement in length, width and value with depth. At 1,500 ft. elevation, length was 380 ft. averaging approximately $120 per ton across an average width of 1.6 ft. At 1,300 ft. elevation (the bottom adit level), ore shoot was more than 400 ft. long and averaged about $170 per ton across 2.5 ft.

Diamond drill holes show the downward extension of the main No. 6 shoot for 265 ft. below the bottom adit level, giving a total indicated depth of this ore body of 665 ft.

Extend Asbestos Mine

"Expansion of underground mining facilities will assure an adequate supply of asbestos ore for many years to come" declares Karl V. Lindell of Canadian Johns-Manville Co. in announcing plans for increasing capacity of the firm's asbestos operations in Quebec.

Plans include enlargement of the present main shaft capacity and sinking of a second main shaft at the company's Jeffrey mine.

The project is part of the company's long range program to maintain the present production rate entirely from the underground mine when operation of the open pit is no longer feasible. The second main shaft will be similar in design to the present one but will be sunk 1,400 ft. to the second caving level.

This second level is scheduled to be completed in five years. At that time, additional equipment will have to be installed to complete the changeover from open pit to underground operation. At present more than half of the ore-bearing rock is coming from underground.

* * *

Far North Nickel

Good progress has been made this season by Rankin Inlet Nickel Mines in exploring its property of 14 claims on the west shore of Hudson Bay, representing possibly the most northerly known nickel occurrence in this country.

Following a geophysical survey which indicated further possible ore-bearing structures, a diamond drilling program was launched and up to Aug. 3, about 2,200 ft. of drilling had been completed in 10 drill holes. A limited number of assays have been received but it is stated to be too early to formulate any comprehensive opinion on results of the drilling or the interpretation of geology revealed. Most drilling to date has been on No. 1 anomaly where results are stated to have been encouraging. One hole only has been drilled in each of the other two anomalies and these have failed to intersect any ore body.

It is planned to bring footage drilled this summer season up to about 4,000 or 5,000 ft. The extent and duration of further work will depend upon results obtained, and seasonal restrictions imposed by severe weather conditions in the area.

Prior to this year's work, indicated ore was placed at 124,300 tons averaging 1.22% copper and 4.62% nickel. Due to the remote location of property, however, it is necessary to find more ore before a commercial operation can be envisaged.

* * *

Yale Tonnage Up Again

With the zinc-float plant back in operation, Yale Lead & Zinc Mines handled a record 304 tons in a single day in the week ended Aug. 19, 1951.

Drifting south at the 2,450 level was carried 22 ft. during latest week in the face showing a 5.7-ft. ore width assaying 11.7% lead and 5.7% zinc.

Mining operations have been extended to take in the Black Diamond Mine where a crew is now busy turning out ore on a contract basis.

Sapphire Shares New Drillers Gets Third Winner at Leduc

A rapid expansion of development activities was announced this week by Sapphire Petroleums which now appears assured of a third successful producer in the Kavanaugh sector of Leduc.

With initial testing of the No. 3 well indicating a fine producer, a No. 4 well will be drilled immediately.

Recently concluded deals assure participations in three new drillers in three new areas. At least three further deals are in the negotiation stage, it is understood.

In the central and southeastern sections of Saskatchewan a deal has been concluded in partnership with Calvan and Charter on 35,000 acres of freehold and 35,000 acres of Crown lands including lands in the Williston basin. Sapphire's interest is 7½% in the freehold acreage, 3¾% in the Crown lands. A geophysical program is to be followed by drilling.

Test Gas Area

In the Pakowki gas field area in Township 1, Sapphire has a 10% interest in 20,000 acres with Calvan and Tartan taking the balance of the deal. Drilling will be done on this ground.

In the Provost area, Sapphire has an interest with Calvan and Merrill Canadian in 400 acres with an option on an additional 12 sections. Drilling is being undertaken.

Some of the further deals being negotiated are expected to embrace partially proven lands and, if completed, will likely augment the sizeable income from production built up recently.

AMERICAN YELLOWKNIFE GOLD MINES is reported to have uncovered highgrade shipping ore and taken samples for a length of 132 ft. at its B.C. base metals property. Channel samples cut over an average width of 2.1 ft. are said to average 28.6 oz. silver, 12.7% lead, 5% zinc and 0.03 oz. gold, for a gross value of $92.25 a ton. From 80%-90% of the ore occurs in bands of solid metal 3 in. to 11 in. wide, says President J. C. Byrne. The main fault structure has been traced for 1,200 ft. but surface stripping and trenching is slow due to heavy overburden and talus 6 ft. to 12 ft. deep, he states. Present program is directed to extending surface ore shoots and includes prospecting and detailed mapping. Topography is ideal for mining by adits if sufficient lengths of ore are proven, and a picking belt could be used to raise the ore grade, Mr. Byrne considers.

Atlin-Ruffner May Build Concentrator

Serious thought is being given by Atlin-Ruffner Mines (B. C.) to building a concentrating plant next year on its property in the Atlin district of B. C.

Shipments of high-grade ore are scheduled to begin the first week of September, and it is planned to gradually step up the rate, to 400 tons a month by the end of the year, says General Manager John McDonogh.

Company has secured a license to develop hydro-electric power at a site six miles from the mine, with potential to run a 100-ton concentrator.

Further stripping of the new 4A high-grade ore shoot is stated to have increased its exposed length to 220 ft. with the west end still showing. "No perceptible change" is reported for the average grade, previously given as over $100 a ton gross in gold, silver, lead and zinc, over an average width of 2.1 ft.

A start has been made to attack this shoot from underground through an adit 150 ft. west. This tunnel is 80 to 90 ft. into the hillside. The surface contour indicates backs ranging from 70 to 150 ft.

Shipping ore is being broken on surface by the open-cut method, and the 2D and 2X tunnels being reconditioned.

Official view is that it will take three years' work to investigate the property fully. An additional $62,500 has been placed in the treasury, bringing total cash advances to date to $187,500. This was done by the Bobjo Mines, God's Lake Gold Mines, Tidewater Securities and J. H. Crang & Co. syndicate anticipating September; October and November options.

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CALVAN CONSOLIDATED OIL & GAS income was $118,023 in June, after royalties and operating costs, and was based on net production of 52,864 bbl compared with 55,600 bbl. in May. Slight decline is mainly due to the June increase in Government royalties, says the company.

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Massey-Harris machines are promoting agricultural expansion in 71 other countries, besides Canada

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Now a Multi-million Dollar Canadian Crop

With the aid of modern machines, Canadian farmers are rapidly increasing production of soybeans for both food and industrial uses

In the Orient, soybeans have been an important farm crop for centuries, but in Canada they were almost unknown until the 1930's. Today, they are grown by the millions of bushels, chiefly in Southern Ontario, and are contributing to the welfare of Canadians from coast to coast.

Oil from Canadian-grown soybeans is replacing imported vegetable oils in many food products. Soybean meal (after the oil is extracted) provides a wealth of protein for poultry and livestock feeds, which helps greatly to increase the output of eggs, milk and meat. Industrially, soybeans are an important constituent of paints, plastics, adhesives, gelatins, hairpins, and scores of other commodities.

Credit for the rapid expansion of soybean growing in Canada goes jointly to the enterprise of Canadian farmers and to recent developments in farm machines. Without the aid of such machines as the Massey-Harris self-propelled Combine (shown above) soybean growing would still be a doubtful venture for most Canadian farmers. With such machines available, they have been able to profit from another cash crop and to make a further contribution to Canada's welfare.

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION MASSEY-HARRIS

Quebec Copper Takes on New Stature As Latest Drill Hole The Best Yet

By GORDON M. GRANT

A wide intersection of copper ore—the "best drill hole yet"—has materially boosted the ore picture at the property of Quebec Copper Corp. 62 miles east of Montreal, 26 miles west of Sherbrooke.

Present indications are that East Sullivan Mines, financing present endeavours, could find its stock options very lucrative—and that the Province of Quebec may emerge with an important new copper producer. Objective of exploration is sufficient ore to justify a mill of 1,000 tons or more daily capacity. That objective has by no means been reached but marked progress is being made toward this goal.

105 ft. of True Width

The hole which caused considerable market excitement this week, H-19, fits into a previous ore pattern and indicates a 105-ft. true width of good grade ore. This may be extended since assays on 15 ft. of additional core have not yet been received.

Starting at 635 ft., hole H-19 (one of the Huntington series) returned an average of 2.70% copper over 115 ft. of core. As the last assay was 10.51% copper over 5 ft., the following three assays, not yet received, could conceivably make good ore as well.

Indications are that the Huntington section is going to prove the major operation originally anticipated. The Ives and Bolton properties, lying along the Missiquoi fault have shown merit too, Seven drill holes at the Ives mine have given sufficient encouragement to justify dewatering old shafts but this work is being held in abeyance in view of Huntington results. The Bolton mine is demonstrating an interesting pyrite content.

In the Huntington sector, considerable significance attaches to hole H-20 now drilling 100 ft. to the south of the H-19 hole and along the southerly strike of the ore.

Improves to South

Progressive improvement going south has so far been a feature of Huntington drilling. There is a higher grade section in each hole lying next to the footwall at the contact of the andesites and serpentine. Lower values persist for some distance away from the footwall and the management is working out the question as to how much of this extra low grade material can be included as ore. Indications are that the "extra" will prove substantial and that the company might already have in the neighbourhood of 400,000 tons of ore.

Drilling Results

Sectional drilling has been done at 100-ft. intervals, north to south with chief values on the main zone reported below. The footwall section represents the higher grade section and is included in the previous "entire section" assays:

Hole No.:	Angle Deg.	Entire Section Ft.	Cu. %	Footwall Section Ft.	Cu. %
H-4	—45	90.2	0.513	18.7	1.526
H-6	—60	72.2	0.418	15.0	1.083
H-18	—73	41.4	0.890	11.4	1.838
100 Feet South to Next Section:					
H-1	—45	70.0	0.977	27.3	1.670
H-2	—60	60.8	1.777	20.8	4.530
H-15	—65	75.0	0.675	25.0	1.844
100 Feet South to Next Section:					
H-4	—45	128.2	Drilled into old open stope		
H-5	—65	80.0	1.450	25.0	3.136
H-17*	—70	71.8	2.280	71.8	2.280
*Values in zinc, gold and silver also.					
100 Feet South to Next Section:					
H-8	—65	220.0	0.372	15.0	0.710
H-19	—78	115.0	2.70	80.0	3.70

It will be seen that holes Nos. 17 and 19 both indicate an improvement in values to depth as drilling has progressed southerly.

While H-4 hole broke into an open stope, previous operators apparently did not mine any ore running below 4% copper and as the opening was about 30 ft. across, good values were apparently present beyond the lower values found in the parts of core assayed.

Using a narrower cut-off on hole H-19, value becomes 3.7% copper over a width of 80 ft.

Additional assaying on hole No. 17 has indicated that worthwhile values in zinc, gold and silver are present as well as the main copper values.

The 71.8 ft. of H-17 gave 2.28% copper, 0.35% zinc, 0.019 oz. gold and 0.143 oz. silver. Gross value of contained metals, taking copper at 29c a lb. and zinc at 18.5c a lb. was $15.315 a ton.

Zinc and precious metal assays have not yet been received from H-19 and other earlier holes.

Exploration Work Proceeds

Larger possibilities of the company's 3½ miles along the break are not being ignored during the work on the Huntington section. Besides the two drills at work here, another is in operation on the Bolton section and two other drills are testing exploratory bets. One of the latter is drilling along an exploratory cross-section hole about 400 ft. south of H-19 and could have an important bearing on the emerging pattern of the ore occurrence.

An electrical survey run over part of the property outlined numerous "conductors" but it is thought that water-soaked overburden may have been responsible for some of these. As the ore is highly magnetic, a dip needle is now being used and a magnetometer will be on the ground in another 10 days to check results of the electrical survey and outline anomalies for further testing.

Sufficient encouragement was received from the electrical survey to indicate several first-rate possibilities for ore bodies. The main andesite-serpentine contact along the Missisquoi fault would appear to be the best bet for further ore bodies. 'Later on it may be found desirable to scout drill this zone at intervals of 500 ft.

Quebec Copper is conducting exploratory activities in an area which the public has perhaps not rated highly as copper country. But there are good grounds for believing it is. The mountain range in which ore occurrences are being found represent an extension of the Green Mountains in Vermont which contain a highly successful copper mining operation, Vermont Copper Corp.

Operating conditions would appear to be more or less ideal for development of an operating mine. There is a power line at Eastman which abuts the company's property. C.P.R. runs into Eastman and there is an old railroad bed traversing Quebec Copper ground as well as the provincial highway. The Missisquoi River is available for any needed water.

Mackeno Shows 249 ft. of Ore In Work From Its Upper Adit

Drifting north and south at the upper adit of Mackeno Mines has now disclosed 249.5 ft. of continuous ore, representing a splendid high-grade silver-lead-zinc ore shoot.

To the north, the vein was cut off by a fault but the drift is being double-headed to get back into the vein. Carbonate and scattered sulphides are showing in the drive and because of knowledge of the vein on the level above, it was expected that the drive would probably enter ore again late this week.

Mucks Run Well

In the south drift, an ore length of 144.5 ft. is reported averaging 30.7 oz. silver over an average width of 5.86 ft. Muck samples over an average width of 8 ft. have run 24.2 oz. silver, 6.0% lead, 8.9% zinc.

In the north drift, 105 ft. of length has averaged 39.8 oz. silver over 2.70 ft. Mucks over the average width of 7½ ft. have given 12.6 oz. silver, 3.1% lead and 1.5% zinc. The initial 81 ft. of the north drift ran 51 oz. over 2.62 ft. on face samples and 15. oz. silver, 3.1% lead and 2.0% zinc on muck samples.

The lower adit—which will correspond to about 400 ft. below collar of the shaft—is expected to get into the downward projection of the ore area about next November.

OSC Gets Approval For Torny and Ciglen Probe

An order made by Attorney-General Porter empowering the Ontario Securities Commission to investigate the financial operations of Torny Financial Corp. and Samuel Ciglen, a lawyer, has been sustained by the judgment of an Ontario Supreme Court justice.

Indication has been given that the judgment will be appealed and this will apparently prevent the Ontario Securities Commission, for the time being from launching its investigation.

Injunction Denied

Supreme Court Justice Spence dismissed the application for an injunction to restrain James Marcus, solicitor; N. W. H. Cox, investigator, and S. A. Chalu, auditor, all of the OSC, from acting under Mr. Porter's order. The three men had been appointed on April 25 and empowered to "investigate any matter relating to trading in securities by or on behalf of Torny Financial Corp. Ltd., and Samuel Ciglen of 100 Adelaide St. W., Toronto."

At the hearing, defense counsel had said that "this blanket type of appointment or legislation might result in an endless fishing expedition."

Mr. Justice Spence said that he agreed with this statement "but in my view the criticism is one that should be made in the legislature and not in the courts." He found "much merit in the observation of counsel for the defense that the person granted such fiduciary power is a senior cabinet minister in charge of the administration of justice and responsible to the legislature for a discharge of his ministerial duties."

"It might well be the essence of effective administration of regulations governing the trading of securities in the modern and very complicated financial structure that there should be left to one responsible person the broadest discretion in determining what matters shall be investigated and considered, even if the exercise of this discretion, might result in very confusing, embarrassing and harrassing interference with the affairs of those engaged in such trade," he continued.

Mr. Justice Spence said his conclusion was "that what the legislature intended to confer on the Attorney-General was a discretion sufficiently wide to permit him to make such an appointment and direct such an investigation and has been done.

"If the legislature so intended, then the exercise of the discretion by the Attorney-General cannot be questioned in court," Justice Spence said in dismissing the application.

C.I.M.M. - Western Meets in Calgary

As a result of the growing importance of the western oil and gas industry and formation of a Petroleum and Natural Gas Division two years ago, the Canadian Institute of Mining & Metallurgy will hold its 33rd annual western meeting in Calgary at the Palliser Hotel from October 3 to 5. The meeting will be a joint affair under auspices of the Institute's local branch and its Petroleum & Natural Gas Division.

A number of outstanding speakers are scheduled to address technical sessions including O. B. Hopkins, president of the Institute and vice-president of Imperial Oil who was recently appointed director of the Petroleum Division of the Department of Trade and Commerce and John R. Suman, vice-president of Standard Oil of New Jersey.

Silver Miller Net Shows Big Climb

Silver Miller Mines, Cobalt's important new silver producer, recorded a net profit of $1,131,082, 40.3 cents a share, in the year ended April 30, 1951.

This compares with a net profit of $260,993, nine cents a share, for the six months ended April 30, 1950.

Over half value of output represented profit. Gross value of production was $1,818,132.

Recovered during the year were 1,911,747 oz. of silver, 82,524 lb. of cobalt and 9,902 lb. of copper.

Balance sheet as at April 30, 1951, shows current assets of $953,043 as against current liabilities of $120,971.

Base Metal Show For Penn-Cobalt

A zinc-lead-copper showing has been opened up during development of a cobalt vein in the Foster Mine, officers of Penn-Cobalt Silver Mines have announced. The announcement followed listing of the company's shares for trading on the Toronto Stock Exchange.

An "extensive" exploration and development program is being pursued, with two diamond drills probing from surface and two underground drills at work, it states.

A zinc- lead occurrence was cut in early July in the No. 2 vein drift on the 140-ft. level. After rechecking plans and mine workings it was found this material had also been cut on several additional headings on the 140-ft. and 210-ft. levels. Presuming the ore was continuous between these intersections, this gave a length of 400 ft. on the 210-ft. level, the officers say. All intersections were in the old Keewatin basement underlying the cobalt sediments.

Drilling from surface has projected the ore an additional 80 ft. on the 140-ft. and 300-ft. horizons, and results indicate the zinc-lead-copper occurrence has a length of 535 ft. to the 300-ft. horizon, still open, they state. Average width is 12 in. with an indicated grade of between 5% and 7% combined zinc-lead-copper plus 1 oz. of silver. Drilling to test for extensions of the zone, laterally and vertically, continues.

At Kerr Lake Mine the entrance to the lake bed has been completed and slashing of short bends in crosscut is now under way. Blasting down of cobalt ore on the 90-ft. level will start immediately in preparation for shipping cobalt ore for custom milling early in September.

Properties worked by the company include the Foster, Penn-Canadian, Kerr Lake and Crown Reserve Mines. Authorized capital is three million shares, with 2,750,000 outstanding. Latest financial report shows more than $136,000 in the treasury and $96,500 has been spent on diamond drilling, rehabilitation, etc.

OSC Options

Following details of mining and oil company financing have been released by the Ontario Securities Commission:

KERROMAC MINING states it will offer shares to the public through registered brokers and broker-dealers on the basis of a minimum return of 75% to the treasury. Authorized capital is 3 million shares; issued, 1,021,605; escrowed, 900,000.

RIX-ATHABASKA URANIUM MINES has extended for three months option dates of an agreement with Foreign & Holding Investments covering all or part of 1,699,995 shares. Under the areement as extended, 1,100,000 shares have been purchased, leaving 599,995 still under option, at 50c to 75c a share. Authorized capital, 3 million shares; issued, 2,400,005; escrowed, 900,000.

CONTINENTAL EXPLORATION has filed a prospectus with the Securities Commission covering primary distribution of shares in the event a demand for such shares appears on the open market. No options are outstanding and the company states it does not presently contemplate offering securities to the public. Authorized capital, 3 million shares; issued 2,098,305; escrowed, none.

RAYVILLE MATHESON ASBESTOS vendor shares freed from escrow may be sold from time to time; but proceeds of such sales will not accrue to the company treasury.

BOWINSQUE MINES reports William F. Bradley has received an option on 600,000 shares at 25c to 60c a share. The company has since extended by 60 days the dates by which shares optioned are to be taken up under this agreement. It also reports cancellation of agreement of Oct. 23, 1950, with E. J. Evelegh with respect to 50,000 shares at 50c a share, the balance of 550,000 shares having been taken up and paid for. Suboption agreement dated Jan. 2, 1951, with Harry Price & Co. was also cancelled. Further agreement of March 14, with Evelegh with respect to an additional 500,000 shares also cancelled, no shares having been taken up and paid for. A suboption of agreement the same date, with Harry Price & Co., was also cancelled.

Trinidad L. Buys Drilling Firm

Trinidad Leaseholds (Canada)—Port Credit, Ont., oil refining company—has purchased Canada West Drilling Ltd., Calgary, including all that company's properties and equipment.

It is proposed to utilize a number of rigs for contract drilling, while the remainder will be used to develop the properties Trinidad Leaseholds has acquired in the South Alberta field.

An office has been opened at 20 Alberta Block, Calgary, under management of Charles Lee. It is also proposed to set up an office in Leduc under Harry S. Conder for organizing field operations. Both officials have more than 20 years experience with Trinidad Leaseholds, working in various parts of the world in exploration, field development, and administrative duties.

Establishment of the company in Alberta is said to represent the first entry of British interests into the large scale oil developments in Alberta.

ANCHOR PETROLEUMS reports the balance of Nov. 16 option installment, comprising 50,000 shares at 32½c, under the underwriting and option agreement with S. S. Tobias Ltd., has been canceled and the agreement terminated.

SPOONER OILS reports the option on 150,000 shares at 35c granted to officers and employees until Aug. 12 has not been exercised and the option has terminated.

High Pressure Phone Boys Ottawa Problem—McTague

In recent sittings, the Ontario Legislature's crime committee has heard further testimony of O. E. Lennox, Ontario Securities Commissioner Charles P. McTague, representing the Broker-Dealer Association of Ontario and William Wismer, executive secretary of the BDA.

A number of important facts have emerged from the hearings:

1. At least three printing firms have acted as financial backers of high-pressure broker-dealers, according to Mr. Lennox' testimony.
2. Shady operators confine most of their phone enticements to U. S. residents (Mr. Lennox).
3. The SEC "has not done one thing" to fulfill a promise to the Broker-Dealer Association to supply particulars of fraud orders to permit disciplining of members, Mr. McTague testified.
4. Primary responsibility for policing stock salesmen selling across the border rests with Ottawa rather than Ontario, in the opinion of Mr. McTague.
5. Almost one third of 164 members and 284 associate members of the BDA have been "called on the carpet" for Infraction of association regulations.
6. Of 35 stock sellers who have run afoul of U. S. law, 20 or 23 have been subject to fraud orders, the others to "fictitious name" orders.

In his seventh day of testimony before the legislature committee, Mr. Lennox told of one brokerage firm which received $50,000 credit from a printing house and of how, in another instance, the printing company had taken charge of both printing and mailing and replies received by the share pusher.

A printing firm extended a credit of $25,000 in a third case for a broker's first venture. In each case, the broker-dealer had his license cancelled.

Hard to Hit Fronts

In the opinion of Mr. Lennox, it would be very difficult to make a charge stick against the backer of a "front" brokerage. The OSC would endeavor to knock off front men in the hope the backers would tire of their heavy losses and quit.

Toronto fly-by-night brokers, after American capital, paid dearly for "sucker" mailing lists secured from New York and Chicago firms, Mr. Lennox stated. They specialized on U. S. residents apparently because there was felt to be little danger of detection and subsequent conviction for fraud.

Mr. McTague, BDA counsel, said that there was great difficulty in securing evidence on what was said over the telephone — by salesmen selling stocks to U. S. residents—but "when there is reasonable proof the situation would be taken care of" by the BDA itself.

The thought was expressed by Mr. McTague that it was a "sound proposition" that selling products internationally or interprovincially was primarily within federal jurisdiction. He said that in the matter of selling stocks internationally, the Securities Act provided license cancellation if it were found not to be in the public interest. But "I quite strongly incline to the view that if a prosecution were undertaken in the matter of telephone calls outside the province, it would not succeed," Mr. McTague said.

Mr. McTague said that he believed the ban on house-to-house stock salesmen should be lifted in Ontario but that telephone solicitation within the province should continue to be forbidden.

The view was expressed by Mr. McTague that the BDA association was in the best position to take quick disciplinary action when this was required and that the responsibilities of associations, such as the BDA, should be broadened.

Mr. McTague was not able to suggest any changes in legislation which would serve to tighten up on present securities control.

AMERICAN CYANAMID has issued an additional 51,162 common shares on conversion of 1,660 cumulative preferred series A 3½% shares and 34,251 series B 3½% shares and 216 common shares have issued upon consolidation of 21,600/100ths scrip. Issued capital is now 4,005,555 common shares, 23,193 series A preferred shares and 244,528 series B preferred shares.

MACASSA MINES tonnage milled in July was 10,337 (6,128 tons in July, 1950); gross value of production, $128,684 ($96,039); value per ton milled, $12.45 ($15.67). Emergency Gold Mining Assistance to be received is estimated at $4,187 ($1,452).

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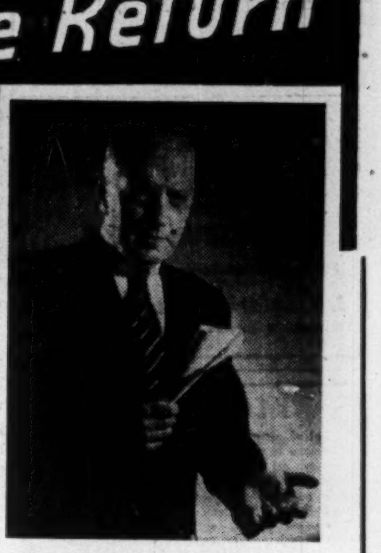

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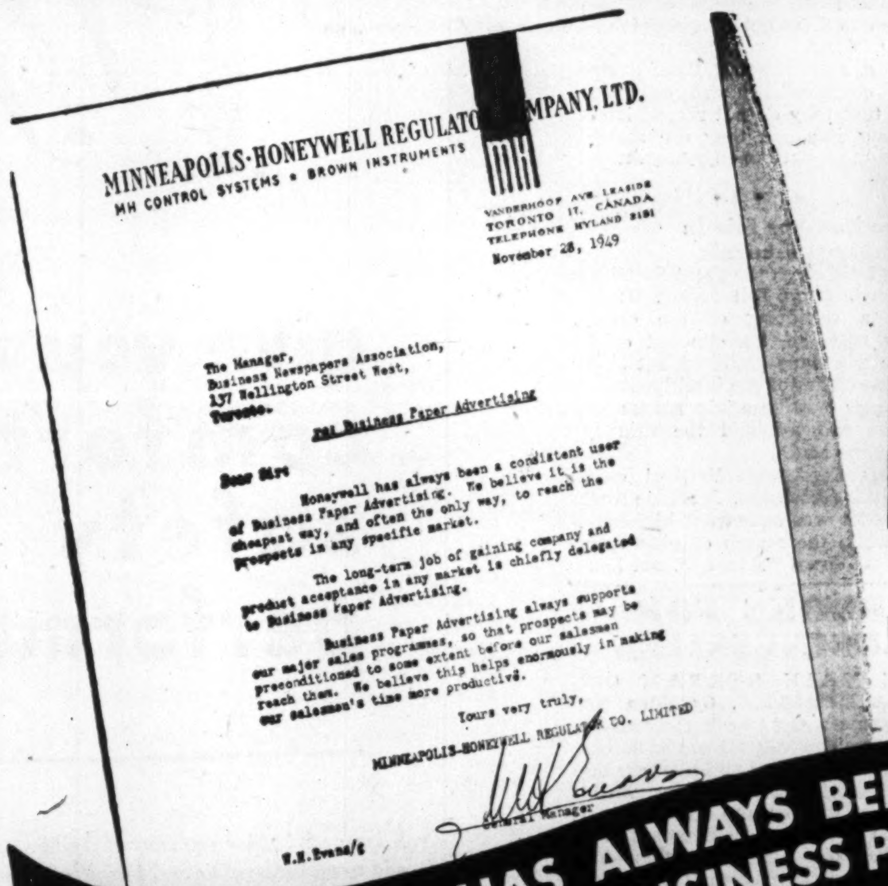
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LONDON CALLING—*By Adelphi II*

Can Labor Strong Man Pull Off Oil Deal With Iran, Despite Current Deadlock?

(While Adelphi is on holiday this column is written, by another distinguished British commentator.)

LONDON—Whether the talks with Iran over oil are opened again or not it is certain that we in Britain are going to lose most of our rights. But we hope for the best—particularly as we hold the aces, for it will be little comfort to the Persians to own the oil if they cannot sell it or even move it beyond their own shores.

One thing we do feel, however, is that we have on the job the best man this government could provide. Genial "Dick" Stokes is popular among politicians of all parties and from the Opposition's point of view he is a satisfactory man for this task because he does not suffer from those unreasoning prejudices against big business which jaundice the views of his colleagues.

He is a big business man himself and a mighty successful one at that. Of course, he has his disadvantages since he is clearly a man of many complexes. How else could this staunch Catholic be in a party which contains so many who fringe the atheistic Communist group? How else could this successful exponent of free enterprise hold high office in a government committed to stifle free enterprise by controls and state monopoly?

But one thing is clear and that is that when it comes to industry he does know what makes the wheels go round and he is an experienced and successful negotiator.

* * *

Margaret Holds Royal Spotlight

Princess Margaret's coming-of-age has been celebrated with all the usual ceremony including widespread speculation as to the possibility of a wedding announcement. All sections of the press are highlighting this young Princess who is clearly no ordinary royalty. There are some who think she may well become a royal headache owing to her preference for making up her own mind about things instead of having them decided for her.

This is generally understood in royal circles to be an unsporting approach to the daily problems, but it is certainly one which has been encouraged by our own present sovereign and his consort. They achieved the almost impossible task of bringing the monarchy safely around the bend to fit it into the modern world and their popularity today stands very high indeed.

Therefore, we are all taking a family interest in the arrangements for the journey of Princess Elizabeth and the Duke of Edinburgh to Canada. We metaphorically assist in packing their trunks and mapping their route and confidentially we can tell you that they do not regard it as a duty journey; they are really looking forward to enjoying themselves.

* * *

Even Russians Join In Edinburgh Festival

In Edinburgh the great Scottish Festival is in full swing. It is like a gathering of the clans only more so, because not only have the clans gathered but also all the cream of the intelligentsia, together with the big names in music and art and the drama, from the south.

This Edinburgh Festival certainly is something. It is true that the start was somewhat blemished when the march of pipers 16 abreast down Princes St. got lost and thrown into disorder by the thronging crowds; but that only proves what a crowd there was to see and hear them.

The Philharmonic Symphony Orchestra of New York is only one of a dozen famous orchestras performing; Glyndebourne Opera has gone there, Henry Sherek will present Shaw's "Pygmalion," Shakespeare's "Winter's Tale" will be played and the best films of 27 nations are to be on view.

Companies of players have come from near and far. Even the Russians are showing a film which is described as a comedy of peasant life, so evidently Edinburgh supposes that there can be something comic about the life of a Russian peasant. Unless, perhaps, this is another move in the Russian "peace offensive."

* * *

Sex Crimes On Upswing

It is not all fun on our island. There seems to be something in the nature of a crime wave. Public Prosecutor Sir Theobald Mathew is particularly concerned at the upward curve of crimes of violence against young women and girls.

Some half-dozen particularly repellent cases have occurred in recent weeks and since they do not appear to be connected there are probably at least six of these maniacs at large.

This occurs at a time when we have lost our best criminal judge. After more than 23 years on the Bench Mr. Justice Humphreys has retired. He was one of the great criminal lawyers of all time, stern and direct, completely free from all psychological clap-trap.

It is not only violence which is agitating the crime chart. There is also more than the average fraud. It is an axiom that the more it becomes difficult to get money by honest means, the more people try other methods. So the solution may not concern the public prosecutor; maybe a change of government would be the answer.

* * *

More Meat As Vote Bait?

Not that we should always be ungrateful for every government blunder. For instance, there is the matter of meat. Just now we are to get some more. Food Minister Maurice Webb is going to step it up to the tremendous amount of at least two meat meals per week each.

Mr. Webb, 46, one-legged, crutch-walking, does not do this because he loves us. Some say it is because he wants our votes this autumn so that everybody should, if I am permitted to joke about so solemn a subject, have a steak in the country's welfare.

The truth is that it is sheer mismanagement. He has imported and slaughtered more than he has cold storage for. He must either let us have it or let it go bad. This is a great advance from the early days of Socialism. Then they just let it go bad.

BOOKS FOR BUSINESSMEN

THE MAIN STREAM OF MATHEMATICS, by Edna E. Kramer; Oxford University Press, Toronto; 321 pages; $5.75.

Teacher, author and member of U. S. mathematics groups, Miss Kramer weaves into an interpretation of the development of mathematics many stories of ancient and modern men who have assisted in that development. The stories help pull together for the layman an interesting picture of the exact science. Major theories are discussed, and their application developed. A book for the mathematician, and the student who wants to go further.

* * *

SIMPLIFIED SYSTEM OF NATIONAL ACCOUNTS, published by Organization for European Economic Co-operation; Ryerson Press, Toronto; $1.25; also, National Accounts Studies, Switzerland and Denmark, $1.75 each.

Official publications of OEEC, these books are designed to assist in a comparison of the national finances, income, taxation, wages, investment income, etc. Special tables indicate the flow of funds through the various sections of national economy.

* * *

FRASER'S CANADIAN TRADE DIRECTORY, 38th Edition; Fraser's Trade Directories Ltd., Montreal; 1440 pages; $5.00.

This purchasing directory contains 5,000 classifications and lists 30,000 Canadian manufacturers, wholesalers and manufacturers' agents. Printed in two volumes, there is a section listing 15,000 trade names and an alphabetical section listing 9,500 firms outside Canada doing business in this country either direct or through Canadian representatives. There is a 52-page cross-reference index.

SENATOR P. H. BOUFFARD

president of Quebec Savings Bank, has been elected a director, Wabasso Cotton Co.

Industrial Growth

Anfo Steel Corp.

Anfo Steel Corp. has bought five acres in Edmonton and announced intention to build a plant. Plant will assemble prefabricated steel structures for industrial and commercial use; be base for company's engineering, designing and contracting work in the area. It may manufacture the structures later. Assembly and manufacture would be under license from Domex Co., Toronto. Anfo was incorporated this year; president is Andre Folt of Toronto, president of Domex.

* * *

Canadian Hanson

Canadian Hanson & Van Winkle Co., electroplating and polishing equipment and supplies, plans to expand its production with new plant to be built in Toronto suburb of Etobicoke. Plant will contain 28,000 sq. ft. area. Portion of operations will be moved from present West Toronto plant. Construction should start this fall.

* * *

Life Savers

Life Savers Ltd. has opened its new $600,000 plant at Hamilton, Ont., capable of making millions of boxes of mints and cooked hard candy and fruit drops a year. It replaces Life Savers' former plant at Hamilton and is its only one in Canada. Area is 45,000 sq. ft., about twice the old building.

* * *

Brown, Boveri

Initial production at its new St. Johns' Que., plant will include distribution and power transformers, air blast circuit breakers and switchboards, announces Brown, Boveri (Canada). Some 35 technical specialists are being brought from Switzerland. Plant expected to open late this year.

* * *

Reichhold Chem.

Reichhold Chemicals (Canada) is building a $500,000 plant at Ste. Therese, Que. To be known as the company's Eastern Division, the plant will make synthetic resins for the plywood and paper industries, and other products. It will be third plant Reichhold has set up in Canada in two years.

* * *

Square D —

Square D Co. Canada Ltd., electric switches and safety devices, is roughly doubling its capacity with an addition under way at its Mount Dennis plant, outside Toronto. Work has started on 4,500 sq. ft. office; 50,000 sq. ft. factory space will be added. To be finished in about six months, project will cost $600,000.

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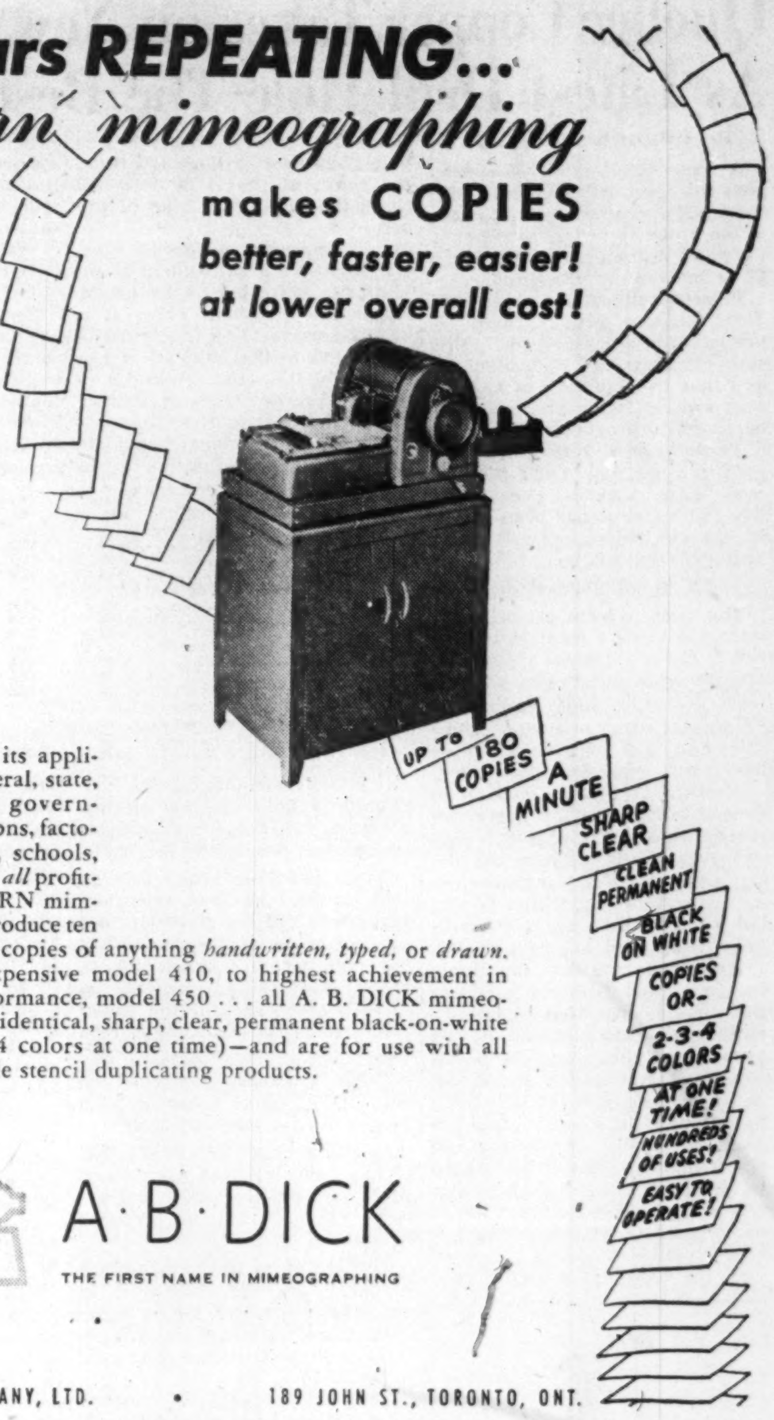

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Need Fourth Power Unit At New Windsor Plant

Cost of the new J. Clark Keith generating station of Ontario Hydro at Windsor has risen by $11.5 millions to $46.8 millions with decision to include a fourth 66,000 kilowatt turbine generator. Decision to add the fourth unit was made because of abnormal growth in power demands in Southern Ontario. It will raise the station's total capacity to 355,000 hp. First and second units should be in operation late this year; the third, in the fall of 1952, and the fourth in the fall of 1953.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Aug. 24

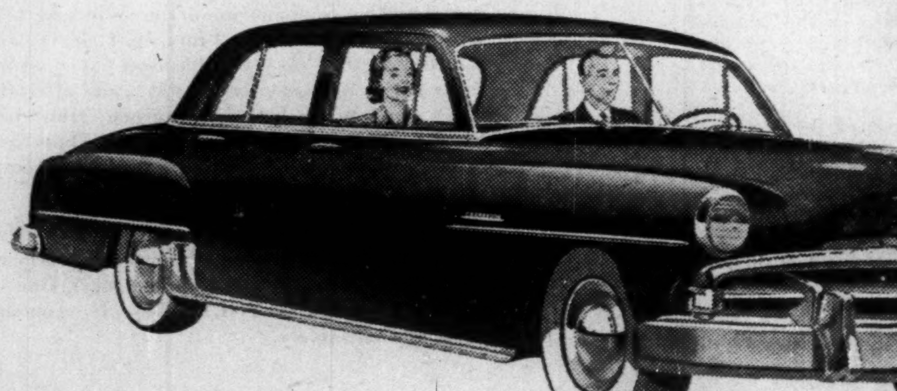
Mon.	$1.05 19/32	Thur.	$1.05 28/32
Tues.	$1.05 23/32	Fri.	$1.05 28/32
Wed.	$1.05 24/32	Av.	$1.05 122/160

Plymouth
big-car Quality features

give you more comfort safety performance

Plymouth has for you *more* of the big-car Quality Features that add to motoring pleasure! For proof, check the Quality Chart at the right. It compares Plymouth with cars in its own price class, and with cars *costing hundreds of dollars more!* Note Plymouth's score—*19 out of 20* really desirable features! Car "A" has 11—and car "B" only 5. Plymouth has more than the other two *combined!*

See this chart in detail at your Plymouth dealer's. It explains what these Quality Features mean to you in extra Comfort, Safety and Performance. And, while there, check on Plymouth's many other engineering advantages, including—the proved protection of Safety-Rim Wheels in case of blowouts; the security of *6-cylinder* Safe-Guard Hydraulic Brakes; constant-speed Electric Windshield Wipers. And, as a final test—drive Plymouth! You'll find it rides like a big car because it's "big-car-built" *to serve you better!*



PLYMOUTH QUALITY CHART
Let the FACTS show you where the VALUE is!

VALUE FEATURES FOUND IN THE HIGHEST-PRICE CARS!	Plymouth Cranbrook	CAR "A"	CAR "B"	Chrysler Imperial	High-Priced Car "A"	High-Priced Car "B"	High-Priced Car "C"
118" OR LONGER WHEELBASE	Yes	No	No	Yes	Yes	Yes	Yes
97 HORSEPOWER, OR MORE	Yes	Yes	No	Yes	Yes	Yes	Yes
6.7 TO 1 COMPRESSION RATIO, OR GREATER	Yes	Yes	No	Yes	Yes	Yes	Yes
OIL FILTER	Yes	No	No	Yes	Yes	No	Yes
POSITIVE PRESSURE LUBRICATION	Yes	Yes	No	Yes	Yes	Yes	Yes
CHAIN CAMSHAFT DRIVE	Yes	No	No	Yes	No	Yes	Yes
OIL-BATH AIR CLEANER	Yes	Yes	No	Yes	Yes	Yes	Yes
FLOATING OIL INTAKE	Yes	No	No	Yes	No	Yes	Yes
DUAL AUTOMATIC SPARK CONTROL	Yes	No	Yes	Yes	No	Yes	Yes
BY-PASS WATER CIRCULATION	Yes	Yes	No	Yes	Yes	Yes	Yes
PRECISION CONNECTING ROD BEARINGS	Yes	Yes	No	Yes	Yes	Yes	Yes
FLOATING PISTON PINS	Yes	Yes	No	Yes	Yes	No	Yes
ROLLER BEARING UNIVERSAL JOINTS	Yes	Yes	No	Yes	Yes	Yes	Yes
CENTER STEERING (Equal Length Tie Rods)	No	Yes	Yes	Yes	Yes	Yes	Yes
TAPERED ROLLER DIFFERENTIAL BEARINGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FULL HOTCHKISS DRIVE	Yes	Yes	No	Yes	Yes	Yes	No
SPLASH-PROOF IGNITION SHIELDING	Yes	No	No	Yes	Yes	Yes	Yes
"SEA-LEG" REAR SHOCK ABSORBERS	Yes	No	Yes	Yes	Yes	Yes	Yes
40-AMP. GENERATOR, OR GREATER	Yes	No	Yes	Yes	Yes	Yes	Yes
AUTOMATIC CHOKE	Yes	No	No	Yes	Yes	Yes	Yes
TOTAL QUALITY SCORE	19	11	5	20	17	18	19

Proof! PLYMOUTH HAS 19 OF THE 20 FEATURES FOUND IN HIGH PRICED CARS!

and Plymouth gives you these as standard equipment!

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